

ANNUAL REPORT 2014-2015





Table of Contents

2014-2015 Industry Snapshot	01
Chairman's Report	03
Year in Brief	07
CEO's Report	11
Events	17
Directors' Report	19
Financials	28
Directors' Declaration	40
Auditor's Declaration and Report	41

Greyhound Racing SA Limited (GRSA) is the controlling body which conducts, regulates and promotes 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 conduct of racing operations.

INDUSTRY SNAPSHOT

1,620

individually registered participants including 163 breeders, 357 registered trainers and 1,263 registered owners and handlers

334

TAB meetings with coverage via Sky 1 (175), Sky 2 (159) and TABRadio (334)

3,683

races conducted in SA (3,568 TAB and 115 Non TAB)

16

Non-TAB meetings

10

Coursing events





THE SOUTH AUSTRALIAN RACING INDUSTRY

(IER Industry Report – June 2013)

**Generates
\$401.7 million
per annum
in economic
benefits for
South Australia**

**Sustains the
employment
of 3,628 South
Australian
workers**

**One in every
80 South
Australian
adults are
employed by, or
participate in,
the SA Racing
Industry**



Racing in South Australia is second only
to the AFL in terms of event attendance

CHAIRMAN'S REPORT



Michael Fabbro

Chairman

It is with great pleasure I present to you the annual report of Greyhound Racing South Australia Ltd for the 2015 financial year.

As Charles Dickens once wrote, "it was the best of times, it was the worst of times".

The 2014-2015 financial year commenced with great promise and expectation, with the Company well placed to embark on a period of infrastructure investment on the back of solid growth in the industry.

Unfortunately for our industry, the hard work of participants,

management and the Board in planning for the future of the sport was overshadowed by the actions of a number of participants from the eastern seaboard resulting in the sport being significantly tarnished, not only in those jurisdictions where evidence of the shocking behaviour was uncovered, but also in our own jurisdiction where no such evidence has been discovered.

Whilst the greyhound breed is central to our sport and animal welfare pivotal to its continued existence, the pro-active approach taken, and investment made, in South Australia towards animal welfare was not reciprocated in some of our neighbouring jurisdictions.

The South Australian industry has, for many years, led the way with its level of investment in animal welfare and, in particular, the performance of its Greyhound Adoption Program.

This last year has been one of the most exciting times for



Now is the time to embrace the challenge of a new paradigm and a **fresh vision**



this industry in many years with considerable revenue growth experienced at a time when an ambitious capital works program had been approved by the Board. A rebuilding program of ageing industry infrastructure, neglected for many years and in desperate need of investment, commenced with the demolition and rebuild of the Gawler patron facility which was completed and opened in February of this year. A \$2.6 million project, the Gawler Showgrounds precinct has been revitalised with the construction of a double-storey modern building capable of housing up to two hundred patrons. Further works were undertaken to the Gawler kennelhouse and a new stewards' tower was constructed. The benefits of this investment flow not only to the industry but also the local community with the Gawler Show Society and the Gawler Centrals Sporting Club enjoying usage of the patron facility for the benefit of their respective memberships and activities.

Participant returns were ahead of target and we remain well placed to meet the strategic plan goal of \$7 million by 2017. With participant returns for the 2015 year sitting at \$6.743 million, and strong wagering growth being experienced, the strategic plan target is still on track to be achieved, however the opportunity to exceed that target has been overtaken

by the necessity to drive additional revenue into welfare and integrity to ensure that we are leaving no stone unturned in ensuring that our jurisdiction maintains the highest level of oversight and standards.

The world changes and any member of our industry who cannot embrace our need to ensure that the industry is regulated in a manner which absolutely ensures that a recalcitrant minority do not damage the sport for all does not grasp the gravity of what occurred in February.

The need for participants to assist our role in overseeing the industry's welfare and integrity standards through mandatory reporting of any activity which falls outside of the rules, our and society's expectations is paramount. We will not allow the actions of anyone to potentially harm the ability of this industry to continue into the future. The most strident oversight ever is being employed and penalties applied will reflect the current environment in which we operate.

Our local industry was built on the back of hard work and volunteerism. In the absence of government funding and with lesser economies of scale, participants in SA have traditionally had to work harder and smarter to keep pace with their interstate

colleagues. Hobbyists make up a significant proportion of the local industry and the general level of participant support for greyhound welfare and rehoming opportunities has been evident well before the national industry was called to account earlier this year. I would like to take this opportunity to thank all of the quiet achievers in our local industry through whose efforts South Australia sets the national standard. In everything that we do, the surety of your future opportunity to participate is foremost in our thinking.

Now is, more than ever, a great time to be involved in the sport. The future is bright. Our industry in South Australia has always enjoyed very high standards and increased oversight and regulation will ensure that all participants who adopt the high standards expected will continue to enjoy the fruits of participating.

The staff and management of GRSA are to be commended for their work in the 2015 year. Trying times have demonstrated the strength and resilience of our team and I thank each of them on behalf of the Board for their efforts throughout the year.

I would especially like to acknowledge the efforts of our CEO, Matt Corby, who has been the face of the industry throughout and has handled himself with his usual poise and professionalism.

I would like to thank my fellow Board members who have proven themselves to be such a valuable resource for this industry. Given our Board is independent of the sport of greyhound racing, its ability to make decisions in an untainted and unclouded manner is one of the primary reasons that our jurisdiction has been prepared

Trying times have demonstrated the strength and resilience of our team

to invest in animal welfare and oversight in the manner that it has done.

The preparedness of my fellow Board members to continue to face the challenges that have been raised is something for which I am extraordinarily grateful and I trust the industry is similarly thankful.

For participants, now is not the time to become despondent but, instead, to embrace the challenge of a new paradigm and a fresh vision. The saying goes that it is darkest before

the dawn and I strongly believe that we are still on the path to a promising and prosperous future. The contribution of this industry to the fabric of our community is too great to allow any minority element to jeopardise that future. Our industry provides a considerable economic benefit to the state and continues to grow and expand at a point in time when many industries are under strain and experiencing contraction.

A 15% growth in wagering income highlights that there are many who support our industry

from every level. Participants can hold their heads high as we work together to meet the challenge of restoring faith and confidence in our industry, as we in

this state are extremely well placed to continue to set the standard and lead the way to the new dawn of the sport that is upon us.



Michael Fabbro



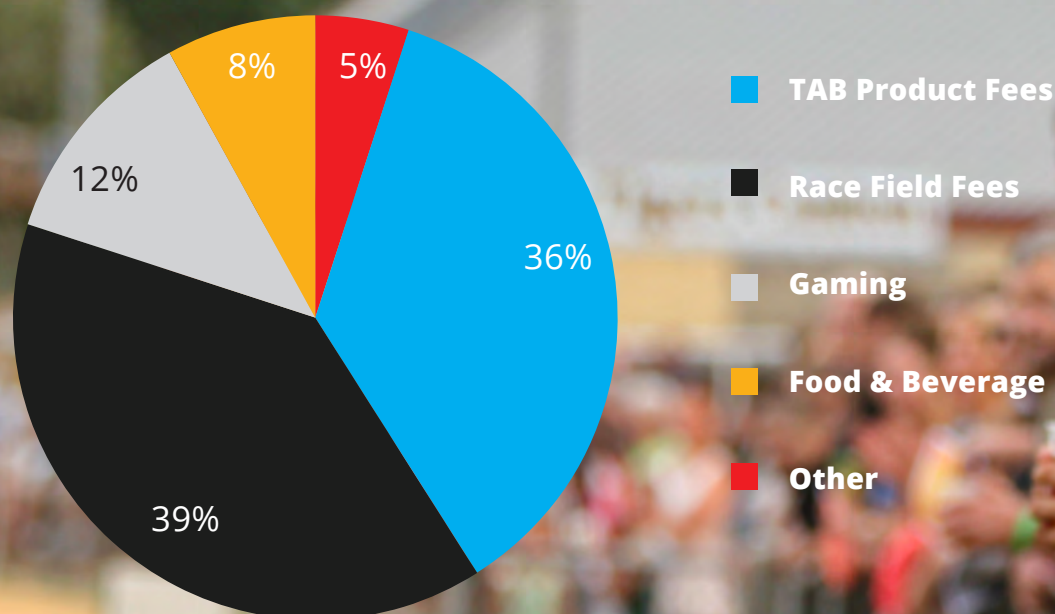
YEAR IN BRIEF

Financial Snapshot

- ▶ Market share of 16.635% as at 30 June 2015
- ▶ Gross interstate wagering on SA greyhounds increased to greater than \$350m for the first time

	2013-2014 ('000)	2014-2015 ('000)	Change ('000)	Change (%)
Net TAB Revenue	\$6,423	\$6,021	(\$402)	(6%)
Race Field Fee Revenue	\$6,128	\$8,432	\$2,303	38%
Stakemoney	\$6,197	\$6,743	\$546	9%
Local TAB Turnover	\$13,659	\$15,233	\$1,574	12%
National TAB Turnover	\$106,996	\$112,052	\$5,056	5%

Source of revenue





- ▶ Official launch of strategic partnership with Adelaide Women's Prison
- ▶ Growth of GAP adoptions by 33% on the previous year
- ▶ Awarded 'Best Exhibitor' in the dog pavilion at the Royal Adelaide Show for the fourth consecutive year



Corporate Highlights

- ▶ Participant returns (stakemoney, bonuses and rebates) increased from \$6.197m to \$6.743m
- ▶ Increase in UBET market share from 15.71% to 16.64% with growth in both local and national wagering activity
- ▶ Income from racing product up by 15.2% to \$14.453 million.



Gaming

- ▶ Growth in gaming turnover of 15.4% underpinned by a more aggressive gaming machine mix strategy
- ▶ Contribution from gaming for the year up by 10% to \$1.6 million



Infrastructure

- ▶ Completion of the \$2.6 million Gawler redevelopment project
- ▶ Installation of a catching pen with run-off chute at Angle Park
- ▶ Connection to the Barker Inlet Water Recycling scheme at Angle Park, supplying recycled water for 90% of all site irrigation
- ▶ Commenced construction of a 270 metre slipping track at Angle Park
- ▶ Progression of review of sites for a future one-turn track in the southern Adelaide region
- ▶ Multiple projects undertaken by the Mount Gambier Club including a major upgrade of the kennelhouse, the construction of a slipping track, a new maintenance shed and the installation of a 600 metre start



Racing

- ▶ Migration of all interstate partners onto the OzChase racing system
- ▶ Industry Seminar reintroduced with guest speakers David Batty, Tony Brett, Linda Beer and Paul Westerveld
- ▶ Successful negotiation of a Friday night timeslot for the Adelaide Cup
- ▶ Group 1 Adelaide Cup won by Allen Deed for trainer Andrea Dailly in record run home time of 12.29
- ▶ SA Owned and Bred victory to Luna Jinx in the Group 1 Super Stayers at The Meadows
- ▶ SA Trained victory to Real Flash in Group 2 WA Oaks at Cannington
- ▶ Wild Soul named 2014 Greyhound of the Year
- ▶ Veteran sprinters Kalden Legenda and Optic Shimmer both recorded a 10 race winning sequence



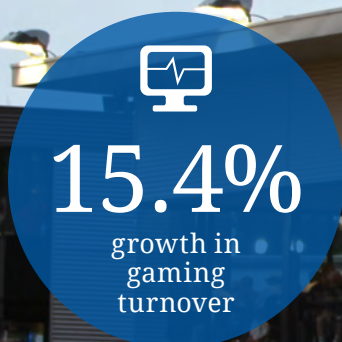
Marketing

- ▶ Launch of the Prison Partnership Program (Adelaide's Women Prison) supporting greyhound adoption
- ▶ Successful negotiation with UBET for the expansion of weekday form in The Advertiser
- ▶ Management of media relations in the wake of the Four Corners report on live-baiting practices interstate
- ▶ Introduction of the GRSA industry participants' dedicated Facebook group
- ▶ Introduction of a dedicated twitter feed in support of wagering on local greyhound racing
- ▶ UBET secured as naming rights sponsor of the Greyhound of the Year for a three year term
- ▶ 432 teams registered for the Golden Bone Tipping Competition



Integrity

- ▶ Commitment to the state Government by GRSA to allocate an additional \$500k annually towards integrity and welfare initiatives
- ▶ Collaboration with the RSPCA of SA to recommend amendments to the Animal Welfare Act introducing a maximum penalty of a four-year jail term and \$50k in fines for live-baiting offences
- ▶ Appointment of three additional full-time resources supporting regulatory oversight
- ▶ Comprehensive independent review of GRSA's investigation and surveillance processes by a decorated former SAPOL senior detective
- ▶ 328 licensed trainers' premises inspected which equates to an annual rate of 91.88%
- ▶ 146 licensed breeders' premises inspected which equates to an annual rate of 89.57%
- ▶ 28,414 runners with an injury rate of 2.13%
- ▶ 1,084 swabs taken with 0.46% testing positive for prohibited substances
- ▶ Investment in multiple aspects of technological support for investigation and surveillance processes
- ▶ Collaborated with SAPOL and the RSPCA resulting in joint operational activities



Completion of the \$2.6 million
Gawler redevelopment project.

CEO'S REPORT



The National Industry Crisis

On February 16, the Four Corners program on the ABC broadcast a report which exposed the practice of live-baiting in connection with the training of greyhounds. The broader industry remains disgusted and disappointed by the revelation that this reprehensible act was being practiced by some participants. This issue shook the public confidence in greyhound racing and it is understandable for the public to think that the practice of live-baiting may be more widespread.

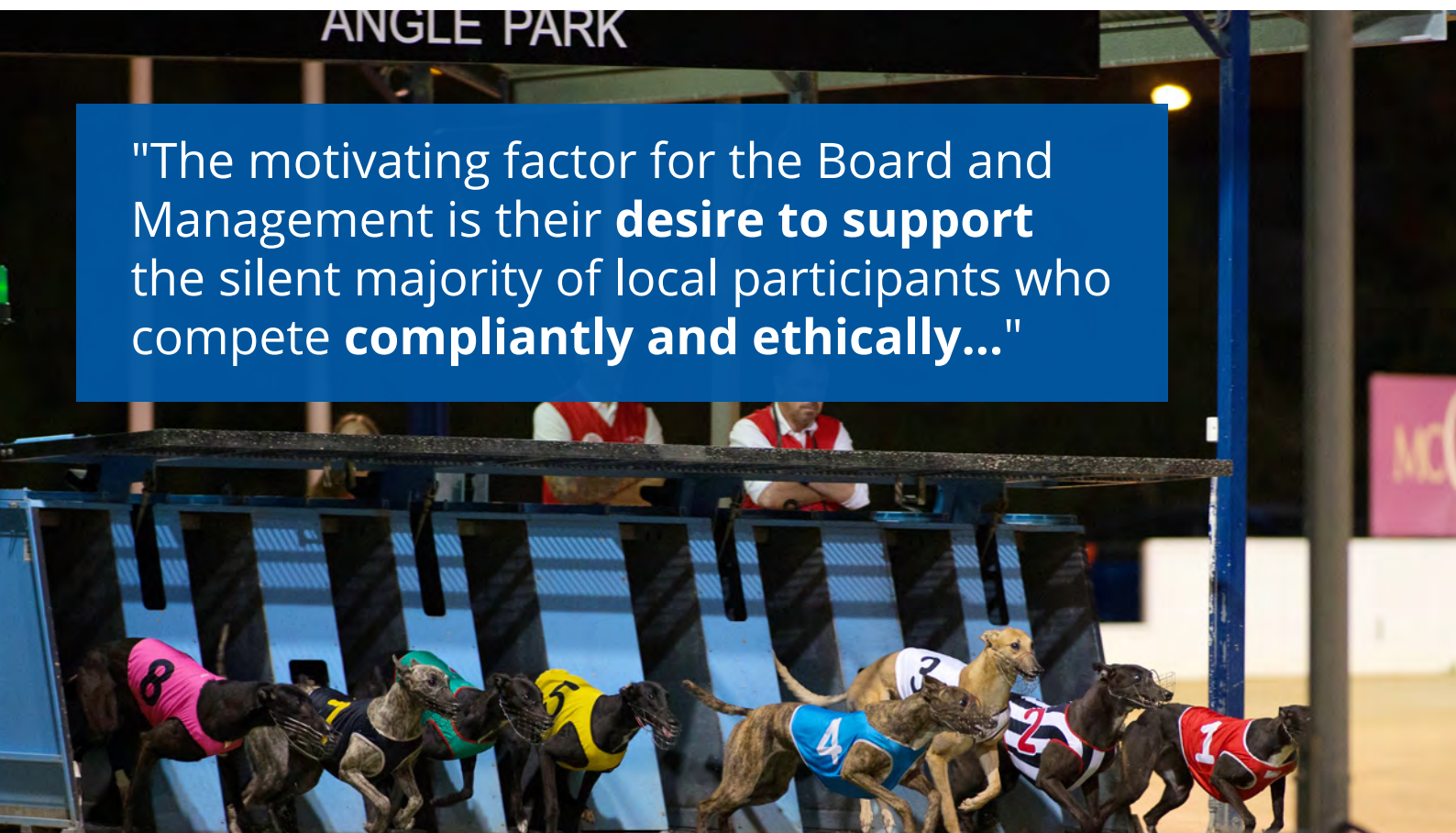
There is no place for such activity in our sport. GRSA remains unconditionally opposed to the notion that animal cruelty can ever be accepted as a legitimate outcome associated with the training of greyhounds. Whilst the practice has not been discovered in South Australia, the Board and Management have continued to address this as a problem of national context. The response to the management of this risk has been unprecedented in this state's history.

In the weeks that immediately followed the Four Corners report, GRSA and the RSPCA put forward

joint recommendations for amendments to the Animal Welfare Act 1985 which have since been enacted into legislation. The most significant of those changes was the elevation of maximum penalties for engaging in the act of live-baiting – up to \$50,000 in fines and a maximum imprisonment of up to four years. During the same period, the national industry adopted new Rules to prohibit the act itself as well as the failure to report knowledge of live-baiting occurring.

Several months on, the national industry is on a pathway of root and branch reform. Significant

"The motivating factor for the Board and Management is their **desire to support** the silent majority of local participants who compete **compliantly and ethically...**"





change has already occurred and it is now the national industry's highest priority to establish a vision for the future which is predicated upon transparency and accountability.

The state Governments in Victoria, NSW and Queensland have acted to replace the Boards in their respective states and to stand down the CEO's in NSW and Queensland. More recently, the Victorian CEO opted not to renew his contract. Whilst many of the current new leadership are Government appointees, their roles will eventually transition to permanent new leaders devoted to maintaining the significant reforms that are currently being implemented.

In noting that the community may still feel skeptical about the industry's commitment to

\$500,000

GRSA has committed an additional \$500,000 annually towards welfare and integrity initiatives

reform, there is unconditional acceptance across the jurisdictions that the sport's social licence to operate is dependent upon the demonstration of cultural and behavioural reform.

In noting that a number of hearings and prosecutions are still pending, the following outcomes can be identified at the national level:

- 23 lifetime disqualifications of Queensland participants with more imminent in other states
- The amendment of state Acts to clarify the basis of the breach and increase penalties for live-baiting
- The introduction of National Rules prohibiting the practice or unreported knowledge of live-baiting

- Dramatic increases in the funding and resourcing of integrity functions resulting in higher rates of premise inspections
- Heightened engagement with key external stakeholders in the areas of enforcement and animal welfare
- A national commitment to an education framework that establishes the attainment of accreditation as a mandatory condition of licensing
- A national commitment to investment in developing the national racing IT systems in a manner which more effectively supports the timely and accurate tracking of greyhounds across all aspects of the greyhound life cycle
- A national commitment to funding an external review which seeks to identify the optimal balance between responsible breeding and industry sustainability

At the local level, GRSA has committed an additional \$500,000 annually towards welfare and integrity initiatives. The commitments that the organisation made to Government earlier in the year have been pursued with diligence and priority. The investment that has been made in additional human resources has been complemented by technological innovation and comprehensive procedural review. The local industry is grateful for the confidence that has been evident from Government in relation to GRSA's management of its operations and is committed to repaying that faith through its future actions.

The motivating factor for the Board and Management is their desire to support the silent majority of local participants who compete compliantly and ethically and whose affection and care for their greyhound charges is abundantly evident. For that group, the past months have served as a constant trial. It is difficult for those outside the industry to understand the extent to which racing contributes to the social fabric of the predominantly rural regions which support its conduct.

Greyhound Rehoming

The key aspect of any vision for a transparent and accountable industry is a national commitment to rehoming opportunities for unraced or retired greyhounds. The number of greyhounds bred nationally has fallen from 35,000 annually in 1975, to less than 18,000 in recent years. In addition to any further natural attrition, a process of managed reduction is planned at the national level, particularly within the three larger jurisdictions that have been at the centre of recent controversy.

The national industry acknowledges the fundamental obligation that it has in relation to animal welfare and accepts that, despite the extent of recent rehoming initiatives, it has not moved quickly enough to mitigate the unnecessary euthanasia of greyhounds. There is a commitment at the national level to undertake greater disclosure in this area and establish future targets for performance. An external review will commence in the second half of 2015 which will identify the impact of a range of current and proposed change initiatives on industry sustainability with a particular focus on the responsible reduction of national breeding levels.

The South Australian GAP program rehomes the highest ratio of locally bred stock of any jurisdiction in Australia. In the coming year, GRSA expects to announce an expansion of its prison partnership program into Mobilong Prison in addition to industry-based solutions relating to the provision of foster care for greyhounds. Within the next two years, GRSA aspires to achieve a level of rehoming which offsets the requirement based on local breeding numbers.

Wagering and Gaming

GRSA continues to perform strongly in the area of wagering. Local market share increased from 15.1% to 16.3%, while national market share went up from 16.3% to 17%. Supported by that growth, average GRSA market share rose from 15.71% to 16.64% - the strongest figure that the company has ever recorded. South Australian wagering on local and national product through UBET for all three codes grew marginally, however UBET Product Fee reduced slightly due to the lag in the application of the previous year's market share.

Revenue from Race Field fees increased significantly due to a combination of changes to the charging methodology and growth of national wagering activity on all three codes of SA racing. The effect of that growth was a 38% increase in that revenue stream from \$6.128 million to \$8.432 million, making this the primary source of income for the company – ahead of UBET Product Fee – for the first time.

The re-branding of TattsBet to UBET from early 2015 constitutes part of a broader strategic platform for that organisation as it aims to position itself as the dominant force within the national wagering market. UBET has played an instrumental role in GRSA's recent wagering growth. Its support for the introduction of expanded weekday form in The Advertiser complemented by the roll-out of a fixed odds offer for all GRSA meetings has significantly impacted our product's appeal to the broader wagering audience. It is difficult to overstate the importance that the availability of fixed odds on SA greyhound product has had in relation to wagering growth. Albeit noting that a proportion of fixed odds is cannibalised from the tote pools,

"The **key aspect** of any vision for a transparent and accountable industry is a **national commitment** to rehoming opportunities for unraced or retired greyhounds."



it is not unusual for fixed odds wagering activity in relation to a given timeslot to have tripled when measured against a comparable meeting from the previous year.

During the year, negotiations commenced between Racing SA and UBET in relation to the potential extension of the rights period for retail exclusivity beyond June 2016. Those discussions represent a rare opportunity for the three SA codes to generate vital funding in support of investment in facility compliance, integrity regulation and animal welfare initiatives at a time when investment in those areas constitutes the industry priority.

GRSA continues to be grateful for the role that our small band of bookmakers play in adding a layer of richness and fabric to the raceday experience. There is inherent value in trying to support the retention of a bookmaker presence which sits outside the company's balance sheet. We acknowledge the collaborative spirit that has always been evident in our dealings with the Peter Damarell and Curly Seal operations.

Industry Returns

Industry returns have continued to increase, in line with one of the cornerstone objectives of the 2012 Strategic Plan, up by 8.8% from \$6.197 million to \$6.743 million. Within that total amount, the trainers' fee has increased from \$434k to \$574k in support of reimbursing the actual costs incurred by trainers in transporting greyhounds to and from racing commitments.

A further \$17,500 in Group race superbones was paid out to locally bred Adelaide Cup finalists, the Gawler Cup winner (Oakvale Destiny), Gawler Gold Cup winner (Gun McBain) and the winner of the Group 1 Super Stayers distance final at The Meadows, Luna Jinx.

During the year, GRSA also made arrangements with the regional Clubs to remove the payment by participants of nomination fees taking the view that industry should not incur a raceday charge for their supply of racing product.



Major Capital Works

The 2012 Strategic Plan identified three cornerstone strategies for moving the local industry forward in the years that immediately followed. They included the redevelopment of the Gawler facility, the construction of a one-turn track and facility in the southern Adelaide region, and the continual growth of returns to industry.

After many months of planning and negotiation, the patron facility at Gawler commenced in the second half of 2014 and was completed for practical handover the following February. In support of its investment, GRSA negotiated the maximum lease period that Council is permitted to enter into under the terms of the Local Government Act, that being 21 years, and a rental reduction equivalent to half a million dollars over the term of the lease.

The total cost of all works at Gawler, including the new kennelhouse and peripheral costs was \$2.6 million. GRSA's commitment to this project was premised upon the view that sustainable industry must be underpinned by the availability of modern and compliant facilities supporting regions of strategic significance.

Investigations into the most suitable site for the new one-turn track continue, however it is expected that a decision in this regard is now imminent. This new facility will play a vital role in supporting the participation base south of Adelaide as well as providing diversification of the racing opportunity for local greyhounds.

The OzChase Racing System

In the second half of 2014, the last of the partnering states came onto the OzChase racing IT system. The completion of the migration process is an important first step towards leveraging the future potential of a national system (with the exception of Victoria).

The next phase of system improvements will centre around the enhancement of greyhound tracking capabilities and the development of the various system triggers supporting the timely disclosure of the movement and processing of greyhound related data across their life-cycle.

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, passions 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 that contribution, the following Club-related outcomes can be reported from the 2014-15 year:

Gawler

- ▶ Continuous operation under challenging circumstances during construction of the new patron facility and the required cessation of racing at the venue
- ▶ Management of the re-commencement of racing at the venue from February 3 utilising the new facility
- ▶ Official opening of the patron building on February 15 by the Member for Light, Mr Tony Piccolo, coinciding with the running of the Gawler Gold Cup
- ▶ Appointment of Club Manager, Shawn Noack, in December 2014

- ▶ Growth of raceday patronage - particularly for Sunday night meetings - attracting a new audience to greyhound racing
- ▶ Utilisation of the facility for commercial functions and support of other community activities

Adelaide

- ▶ Sponsorship of race meetings at Angle Park and Gawler
- ▶ Management of the conduct of the industry auction with the support of GRSA
- ▶ Growth of Club Membership to record numbers
- ▶ Support for the construction of a slipping track at Angle Park
- ▶ Commencement of discussion with GRSA regarding joint investment in a system to refrigerate the water supply to the Angle Park kennelhouse

Strathalbyn

- ▶ Demonstration of faithful support for the successful transition to permanent Friday racing at the venue
- ▶ Placement of protective coverings on (supporting) rail infrastructure to prevent greyhound injury
- ▶ Completion of kennelhouse works including the shifting of swab kennels, the installation of security cameras and improvements to the veterinary room
- ▶ Recruitment of new Club sponsorship
- ▶ Received recognition on the industry awards night for Neil Wright and Yvonne King as joint Volunteers of the Year

Mount Gambier

- ▶ Extension of the racing opportunity to 12 races for all timeslots at the venue
- ▶ Major upgrade of the kennelhouse building and facilities



- ▶ Installation of new 600m starting boxes in support of providing greater diversity of the racing opportunity in that region
- ▶ Construction of a new tractor shed
- ▶ Upgrade and replacement of furniture in the patron facility

Port Augusta

- ▶ Re-positioning of the 600m boxes (to a 591m start) and the installation of a shelter cover for participant comfort
- ▶ Continuation of the Port Augusta City Council's sponsorship of the Port Augusta Cup
- ▶ Conduct of the Patron's Cup with the support of Club Patron, Dan van Holst Pellekaan MP

GOTBA

- ▶ Construction of an alternative grass straight run with the support of GRSA to support training opportunities during maintenance work on the racetrack
- ▶ Provision of a consistently safe trialling and galloping facility for industry participants
- ▶ 145 individual greyhounds won at least one course
- ▶ 49 individual trainers won at least one course



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:

Macro Meats Adelaide Cup:	Allen Deed (Andrea Dailly)
---------------------------	----------------------------

Group Three:

Coffex Coffee Oaks:	Oakvale Destiny (Jeff Britton)
Schweppes Derby:	Iva Vision (Peter Young)
Gawler Gold Cup:	Gun McBain (Vadim Roz)
Brian Johnstone:	Weblec Belle (Jeff Britton)
Howard Ashton:	Galactic Viper (David Geall)

Other major races during the year included:

Gawler Produce Stake:	Regal Looper (Cameron Butcher)
SA Sprint Championship:	Galilee Spirit (Robert Isaacson)
SA Distance Championship:	Grifter Bale (Ben Rawlings)
SA Anniversary Cup:	Kalden Gambino (Ray Murray)
Champion Puppy:	Gun McBain (Todd Kelly)
SA St Leger:	Coorong Kid (Cameron Butcher)
State Final National Sprint:	Wild Soul (Kim Johnstone)
State Final National Distance:	Token McLaren (Don Foster)
Macro Meats Adelaide Cup Consolation:	Wild Soul (Kim Johnstone)
Premier's Cup:	Psychotic Gold (Petar Jovanovic)

Country Cups:

Strathalbyn Cup:	Black Daddy (Allan Francis)
Mount Gambier Cup:	Lots Of Yap (Benjamin Boers)
Port Augusta City Council Cup:	Fancy Rick (John Shanahan)
SA Country Cup:	Morgan McLaren (Tania Foster – Strathalbyn)
Waterloo Cup:	Big Merc (Shaun Laffin)



TRACK RECORDS

Track	Distance	Greyhound	Time	Date
Mount Gambier	400m	Ireland's Oyster (Peter Franklin)	22.83	30/01/2015

2014 AWARD WINNERS

The 2014 Greyhound of the Year dinner was held in January.
The award winners presented on the night were:

UBET SA Greyhound of the Year:	Wild Soul (Kim Johnstone)
SA Bred Greyhound of the Year:	Sidney's Shadow (Cameron Butcher)
SA Distance Greyhound of the Year:	Luna Jinx (Gavin Harris)
SA Sprinting Greyhound of the Year:	Wild Soul (Kim Johnstone)
SA Run of the Year:	Rulebook (Troy Murray)
Gawler Trackstar:	Avid Tyson (Tony Lagana)
SA Stud Dog of the Year:	Emerley Carlos (Studmaster Judy Hurley)
SA Broodbitch of the Year:	Flame McBain (Owner Raye Kelly)
SA Breeder of the Year:	Karen Bearpark
SA TAB Trainer of the Year:	Wendy Matcott
SA Country Trainer of the Year:	Don Turner
SA TAB Owner/Trainer of the Year:	Cameron Butcher
City Strike Rate Winner:	Ray Murray
SA Syndicate of the Year:	Next Racing Syndicate, Mgr – Ryan Tugwell
Volunteer of the Year:	Joint Winners – Neil Wright and Yvonne King

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

Coursing Greyhound of the Year:	Vail (Rolland Parry)
SA Coursing Trainer of the Year:	Ben Rawlings

DIRECTORS' REPORT



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
Paul James Preiss
Chris Leo Doyle
David Anthony Spear
Grantley William Stevens

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 \$423,631.

After Balance Date Events

No significant events have occurred after 30 June 2015.

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.



Review of Operations

The end-of-year market share figure for the greyhound code was 16.635%, an increase of 0.93% on the previous year's result of 15.706%. National market share continued to be stronger than local, although wagering on both elements grew during the year. Across the other codes, thoroughbred market share decreased by 1.03 percentage points to 70.686% and harness grew by 0.11 percentage points to 12.679%. Industry commissions from SA-based UBET wagering amounted to \$6.021m for the greyhound code, a decrease of 6% on prior year revenue.

Race field revenue, derived from all national wagering on SA greyhound racing with the exception of local UBET activity, constitutes the other primary source of income for Greyhound Racing SA Limited. Income from this item increased by \$2.304m to \$8.432m,

equating to year-on-year growth of 37.6%. During the same period race field fees payable to other states, based on local (SA) wagering activity on interstate racing, increased by \$0.11m to \$1.42m or the equivalent of 8%.

The directors are responsible for the overall performance of the company and the interests of its various participants and stakeholders.

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.

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 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 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.

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.

Financial Position

The net assets of the Company have increased to \$9,438,465 in 2015.

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



Board Composition

In accordance with the GRSA Constitution, the Board comprises four independent directors and one industry director.

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 being Chairman of the Remuneration Committee and a 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. 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 consultancy Makrid Preiss & Associates. His role involves mentoring Chief Executive Officers, business owners and senior executives on business and people strategies. Paul is also Director – S.A. of the CEO Institute, Non-Executive Director of Colombin Australia Pty Ltd and a member of the Media Advisory Board of the University of Adelaide.

Special responsibilities include being a member of the Remuneration Committee.



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 currently acts as the raceday veterinarian for meetings at Angle Park, Gawler and Strathalbyn. He is the 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. His previous executive positions include State Manager for Ausdoc Information Management Services, State Manager for Regional Express Airlines and Commercial Manager Government for Ansett Airlines. He was also the Commercial Manager Government for Australia Post and, more recently, the South Australian State Manager for the Australian Institute of Company Directors. David is a Corporate Governance Consultant advising business predominantly on matters of corporate governance and Board process. Among the external Board seats he holds are Director of VUCA Pty Ltd, Director of Gelganyem Trust, Chairman SMSF Remuneration and Nomination Committee, Chairman Free Throw Foundation, and Chairman LGA Procurement Board. David is also an Alumni of the Harvard Business School Governance program of 2013.

Special responsibilities include being Chairman of the WHS Committee.



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

Non-Executive Director (experience in finance)

Grantley joined the Board in July 2013 bringing a strong background in financial management. Having joined Edwards Marshall in 1987, he was appointed to partner in 2002. Grantley has a Bachelor of Arts (Accounting) and is a fellow of The Tax Institute and Chartered Accountants Australia and New Zealand. In addition to holding Board positions with AW Go Organics Pty Ltd, IEBM Pty Ltd and Nicomax Pty Ltd, Grantley is the company secretary of the Alexander & Symonds Group.

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

Meetings of Directors

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

Attendance Details

Board Meetings

Michael Fabbro	Eligible 12	Attended 12
Paul Preiss	Eligible 12	Attended 12
Chris Doyle	Eligible 12	Attended 11
David Spear	Eligible 12	Attended 12
Grantley Stevens	Eligible 12	Attended 12

Audit

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

Remuneration

Michael Fabbro	Eligible 2	Attended 2
Grantley Stevens	Eligible 2	Attended 2
Paul Preiss	Eligible 1	Attended 1

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.



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 in the Audit Report.

Signed in accordance with the resolution of the Board of Directors

Michael Allan Fabbro,
Chairman

Dated this 29th day of October 2015





FINANCIALS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$'000's	\$'000's
Racing product income	2	14,453	12,668
Other revenues from ordinary activities	3	643	440
Food, beverage and gaming Revenue		4,635	4,071
Stakemoney and rebates	4	(6,743)	(6,197)
Food, beverage and gaming Expenditure		(4,642)	(4,010)
Racing and probity expenses		(5,266)	(3,944)
Administration expenses		(2,398)	(2,368)
Marketing expenses		(258)	(381)
Profit from ordinary activities	5	424	279
Other Comprehensive Income			
Revaluation of land and buildings		-	281
Other Comprehensive Income for the year		-	281
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		424	560

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 2015

	Note	2015 \$'000's	2014 \$000's
CURRENT ASSETS			
Cash and Cash Equivalents	6	1,336	1,879
Receivables	7	1,421	1,259
Inventories	8	50	55
Other Current Assets	9	69	93
Total Current Assets		2,876	3,286
NON-CURRENT ASSETS			
Receivables	7	20	24
Property, Plant and Equipment	10	8,761	7,549
Total Non-Current Assets		8,781	7,573
TOTAL ASSETS		11,657	10,859
CURRENT LIABILITIES			
Payables	11	1,470	1,080
Provisions	12	678	729
Total Current Liabilities		2,148	1,809
NON-CURRENT LIABILITIES			
Provisions	12	71	36
Total Non-Current Liabilities		71	36
TOTAL LIABILITIES		2,219	1,845
NET ASSETS		9,438	9,014
EQUITY			
Reserves		4,927	4,927
Retained Profits		4,511	4,087
TOTAL EQUITY		9,438	9,014

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 2015

	Retained Earnings	Asset Revaluation Reserve	Capital Acquisition Reserve	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Balance at 1 JULY 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
Profit attributable to members	424	-	-	424
Total other comprehensive income for the year	-	-	-	-
Balance at 30 JUNE 2015	4,511	939	3,988	9,438

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 2015

	Note	2015	2014
		\$000's	\$000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		18,915	16,527
Payments to suppliers and employees		(17,667)	(15,935)
Interest received		37	76
Net cash provided (used) by operating activities		1,285	668
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		30	16
Payments for property, plant and equipment		(1,858)	(503)
Proceeds from investments		-	284
Net cash provided (used) by investing activities		(1,828)	(203)
Net increase/(decrease) in cash held		(543)	465
CASH AT BEGINNING OF PERIOD		1,879	1,414
CASH AT END OF PERIOD	6	1,336	1,879

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 2015

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 and Australian Accounting Standards - Reduced Disclosure Requirements 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.

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. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

New and amended standards and interpretations

Several amendments to Australian Accounting Standards and AASB interpretations apply for the first time in 2014/2015. 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 of the race meeting to which it relates.

(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 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. The fair value of land and buildings is determined by a combination of inputs from independent valuations and directors valuations. Independent external 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 retrospectively, 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. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The 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 2015, the number of members was six (6).

	2015	2014
	\$000's	\$000's
NOTE 2: RACING PRODUCT INCOME		
TAB Product Fee paid to greyhound racing code	7,905	8,112
less clawback amount payable to SA Government	(477)	(496)
less TAB Product Fee Expenses	(1,423)	(1,312)
Transfer from Provisions - Futurity Series	-	117
Race Field Fee Income	8,432	6,128
On-course tote commissions	16	119
	14,453	12,668

NOTE 3: OTHER REVENUES FROM ORDINARY ACTIVITIES		
Sponsorships	70	99
Other	573	341
	643	440

NOTE 4: STAKEMONEY AND REBATES		
Stakemoney	6,169	5,763
Travel Rebates	574	434
	6,743	6,197

NOTE 5: PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
5(1) Depreciation of Non-Current Assets		
Property, plant & equipment	727	778
Total Depreciation	727	778

5(2) Profit/(Loss) on Disposal of Property Plant & Equipment		
Profit/(Loss) on Disposal of Property Plant & Equipment	2	(1)
Profit/(Loss) on Disposal	2	(1)

NOTE 6: CASH AND CASH EQUIVALENTS		
Cash on Hand	70	62
Cash at Bank	151	535
Investments - Fixed term	50	49
Cash Bank Deposits at call	1,065	1,233
	1,336	1,879



	2015	2014
	\$000's	\$000's
NOTE 7: RECEIVABLES		
CURRENT		
Sundry Debtors	1,176	1,138
Loans to Clubs	11	11
Other	234	110
	1,421	1,259
NON-CURRENT		
Loans to Clubs	20	24
	20	24
Reconciliation of Doubtful Debts		
Opening Balance	-	(11)
Movement	-	11
Closing Balance	-	-
NOTE 8: INVENTORIES		
Beverages - Tavern & Restaurant - At Cost	29	37
Food - Tavern & Restaurant - At Cost	21	18
	50	55
NOTE 9: OTHER CURRENT ASSETS		
Prepayments	69	93
	69	93

	2015	2014
	\$000's	\$000's
NOTE 10: PROPERTY, PLANT & EQUIPMENT		
Land, Building and Improvements - Angle Park at Fair Value	5,591	5,591
Accumulated Depreciation	(165)	-
	5,426	5,591
Land, Building and Improvements - Gawler at Fair Value	1,739	67
Land, Building and Improvements - Gawler at Cost	-	151
Accumulated Depreciation	(112)	(120)
	1,627	98
Capital Works in Progress	-	165
Accumulated Depreciation	-	-
	-	165
Plant and Equipment	4,953	4,680
Accumulated Depreciation	(3,725)	(3,355)
	1,228	1,325
Furniture and Fittings	685	527
Accumulated Depreciation	(385)	(295)
	300	232
Motor Vehicles	279	236
Accumulated Depreciation	(99)	(98)
	180	138
Total property, plant and equipment	8,761	7,549

Revaluation of land and buildings - (1) fair value of land, buildings and improvements at Angle Park is based on valuations performed 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.

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	165	5,689	1,325	232	138	7,549
Additions	1,726	-	351	4	97	2,178
Disposals	(110)	(37)	(77)	-	(15)	(239)
Transfers	(1,781)	1,600	28	153	-	-
Depreciation expense	-	(199)	(399)	(89)	(40)	(727)
Carrying amount at end of year	-	7,053	1,228	300	180	8,761



	2015	2014
	\$000's	\$000's
NOTE 11: PAYABLES		
CURRENT		
Trade Creditors	634	583
Other	836	497
	1,470	1,080
NOTE 12: PROVISIONS		
CURRENT		
Provision for Annual Leave	334	318
Provision for Long Service Leave	271	331
Futurity and Gawler Produce Race Series	73	80
	678	729
NON-CURRENT		
Provision for Long Service Leave	71	36
	71	36

NOTE 12(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 13: 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 the 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 14: COMMITMENTS FOR EXPENDITURE
2015
2014

Capital Expenditure Commitments

\$000's

\$000's

Land, Buildings & Improvements

Not later than one year

-

52

Later than one year, not later than five years

-

-

Later than five years

-

-

Total (including GST)

-

52

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Operating lease commitments

After one year but not more than five years

39

52

More than five years

47

-

86

52

NOTE 15: 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.

(a) Board Members' Remuneration

Total Board Members' Remuneration

163

158

(b) Key Management Remuneration

Total Key Management Remuneration

908

913

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.

During the year, purchases of \$92,795 (2014: \$93,750) have been made by the company for veterinary services from Chris Doyle. No amounts were outstanding at the year end (2014: \$Nil).

Purchases of \$1,350 (2014: \$10,800) for taxation services were made by the company from Edwards Marshall, of which Grantley Stevens is a partner. No amounts were outstanding at the year end (2014: \$Nil).

NOTE 16: SUBSEQUENT EVENTS

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

39



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 2015 are in accordance with the *Corporations Act 2001*, including:
 - ii. Giving a true and fair view of the financial position as at 30 June 2015 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 2015.

On behalf of the Board

Michael Allan Fabbro,

Chairman

Dated this 29th day of October, 2015



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREYHOUND RACING SA LTD**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

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



William Buck
ABN: 38 280 203 274



G.W. Martinella
Partner

Dated this 29th day of October, 2015.

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com

William Buck is an association of independent firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide. Liability limited by a scheme approved under Professional Standards Legislation other than for acts or omissions of financial services licensees.





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 (the company), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other 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 Regime and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 control. 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*.

CHARTERED ACCOUNTANTS & ADVISORS

Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GREYHOUND RACING SA LTD (CONTINUED)**

Auditor's 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 company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Corporations Regulations 2001.



William Buck
ABN: 38 280 203 274



G.W. Martinella
Partner

Dated this 29th day of October, 2015.

**CHARTERED ACCOUNTANTS
& ADVISORS**

Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com

William Buck is an association of independent firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide. Liability limited by a scheme approved under Professional Standards Legislation other than for acts or omissions of financial services licensees.





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 District Greyhound Club Inc.

Southern Greyhound Raceway Inc.





Greyhound
RACING SA

OFFICE LOCATION

55 Cardigan Street
Angle Park SA 5010

POSTAL ADDRESS

PO Box 2352
Regency Park SA 5942

CONTACT

Phone: (08) 8243 7100

Email: admin@grsa.com.au

Web: www.grsa.com.au

