



# 2019 **ANNUAL REPORT**



*Greyhound*  
**RACING SA**





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

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

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# INDUSTRY SNAPSHOT

## THE SOUTH AUSTRALIAN GREYHOUND RACING INDUSTRY

[Figures taken from IER Industry Report  
released in February 2017]

Generates more than  
**\$58 MILLION**  
per annum in economic benefits  
for South Australia

Provides participation  
and employment opportunities  
for more than  
**2,740**  
individual South Australians with  
almost half of that number residing  
in regional areas

Drives local employment  
through the creation of  
**470**  
full-time equivalent roles

Attracts annual attendances  
of more than  
**40,000**  
to local race meetings

Greyhound racing plays a key  
role in driving the social fabric of  
the regional communities which  
support its conduct, and constitutes  
a legitimate recreational activity  
for the tens of thousands of South  
Australians who attend or wager  
upon almost 400 greyhound  
race meetings conducted annually  
in this state.



**1,492**

individually registered  
participants including  
144 breeders, 264 registered  
trainers and 1,228  
registered owners  
and handlers

**394**

TAB meetings with  
coverage via Sky 1 (239),  
Sky 2 (155) and  
TAB Radio (394)

**3,965**

▼  
races conducted  
in SA (3,907 TAB  
and 58 Non-TAB)

**8** ▶ Non-TAB  
Meetings

**8** ▶ Coursing  
Events

**6** ▶ Group  
Races

**6** ▶ Country  
Cups



# CHAIRMAN'S REPORT



GRANTLEY  
STEVENS



Over the past twelve months GRSA has reaffirmed its status as an ambitious innovator and a national leader in welfare and re-homing initiatives. We proudly oversee racing out of four TAB tracks in South Australia – our home at Angle Park, Gawler, which has been the subject of significant investment in recent years, the recently completed dual track facility at Murray Bridge, and of course Mount Gambier. Greyhound racing has its roots in community, and inclusive Clubs are fundamental drivers of social fabric in the areas where racing is conducted.

Greyhound racing is now a \$1.2 billion sport supporting the equivalent of more than 7,000 full-time jobs across the country – with 500 of those calling South Australia home. Within that broader framework, GRSA is striving to lead the way, and 2019 was a year of significance.

The wonderful new Murray Bridge facility, completed in December, is a victory for the sport against the odds. It is the most significant capital reinvestment project that our greyhound industry has undertaken in more than forty years. It is just the fourth new track construction in Australia since 1996 and only the second venue nationally to incorporate dual tracks. We managed to deliver the project on time and within budget. Shortly after the straight track opened for racing a few months ago, we took on the best from Victoria and Queensland in the inaugural straight track championship series, and we look forward to continuing that rivalry when Murray Bridge hosts the national final in 2021. We are confident that these new tracks are amongst the safest tracks in Australia and will sustain our industry for many years to come.

We extend our thanks to the Rural City of Murray Bridge who remained unconditionally supportive of our plan during the process and have consistently shown themselves to be committed to attracting new ventures to that region. We are also delighted to be working with the Murray Bridge Community Club, who are managing the catering function for the patron facility. This is a big win for the Community Club as all trading profits remain in local hands. We are proud to be associated with other community-based initiatives, including charity partners Little Heroes Foundation and Operation Flinders, in support of their efforts to assist sick children or young people in need.

Every day new challenges present themselves, but we continue to lead the way in animal welfare and rehoming. This is our unconditional responsibility and our participants are committed to ensuring that our greyhounds become



great family pets beyond retirement. We are immensely proud of the successful prison partnerships at Mobilong and the Adelaide Women's Prison. During the year we received an award from the Department of Correctional Services in acknowledgment of the positive impact that the Mobilong program has had upon prisoners in that facility as they help greyhounds to transition to their new life as domestic pets. The foster care facility within Mobilong is the largest of its kind anywhere in the world, comprising as many as 16 dogs in foster care at any given time.

We have more than doubled the capacity of our Greyhound Adoption Program over the last 5 years and gone to great lengths to restructure the program. In South Australia, the GAP adopted out more dogs on a pro rata basis than any other state in Australia. I would like to congratulate our stellar GAP team and the foster carers and volunteers who make our adoption program the success that it is. Their role in this industry has never been more important and we are all indebted to them. I think it's fantastic that when you go for a walk, or go down to the beach, you will inevitably see a much-loved greyhound pet and their happy owners out and about!

Our vet facility at Angle Park, under Dr Greg Moore and his team, is doing a fantastic job of supporting and caring for our dogs. Versions of our track injury support scheme, whereby GRSA contributes to veterinary costs for the treatment of race related injuries, have subsequently been implemented in every state across the country.

During the year, GRSA also introduced G-SIX racing, which has contributed to less congestion during races and has added welcome variety to our racing schedule. The new format has also indirectly enabled an expansion of the weekly Sky Racing schedule to include eight meetings. I thank our participants for continuing to embrace such changes as stepping stones towards the sport's prosperity in this state.

Somewhat disappointingly, changes in the racing model have made it difficult for non-TAB Clubs to remain viable. It's fair to say that Port Augusta had managed to find a way when other non-TAB tracks had long-since fallen by the wayside. Consequently, early in 2019, the Club came to the conclusion that it could no longer operate in a viable manner, and ultimately ceased operations after the running of its last Cup in June. I would like to say a huge 'thank you!' to the wonderful Port Augusta Committee, for your dedication to both racing and the local community. It would be remiss of me not to acknowledge the significant role over 40 years that Ivan and Kathy Broadbridge have played in making the Club a success. In true country spirit, the Club had a long history of rolling up its sleeves and getting the job done to deliver racing at the required level. It is greatly appreciated and no doubt you are looking forward to 'retirement'.

GRSA continues to enjoy a constructive relationship with State Government and the Minister for Racing, Corey Wingard. We appreciate the fact that they are approachable, listen to our concerns and, of course, are committed to providing fair and equitable grants to our industry from the POC tax for the next four years (something GRSA has not seen since the TAB was privatised in 2000). This will help to sustain our industry, create jobs and drive economic activity for many years to come.

Many thanks to Tabcorp for their support during the year. They greatly assist us, and I am sure they're seeing unbelievable opportunities with greyhound racing in our state! The new signage and digital wall at McQueen's is the start of our new branding, of which we want to see more at our tracks.

Our CEO, Matt Corby deserves great credit for his professional and enthusiastic attitude, striving to ensure that GRSA had another successful year. The entire senior management team have greatly supported Matt and the Board, and I must thank Scott Wuchatsch, Gavin Bosch (our new financial whiz), Lisa Michalanney, Shaun Mathieson, Matt Watson, Kat Orosz and Alex Fairgrieve for their sensational efforts. Without their passion and commitment we would not be where we are today. I'd also like to acknowledge and thank our committed GRSA staff who always appear to be happy, get on with the job at hand and give their best to the industry every single day.

Our knowledgeable, passionate, diligent and hardworking Board comprising of Michael Fabbro, Paul Preiss, Ray Fewings and Grahame Marshall continued to successfully set a sound path for the organisation and I thank them for their unified support.

A huge thanks to all the Member Clubs and their committees and volunteers, for their significant and passionate contribution, and for working harmoniously to ensure the stability of this industry.

Finally, to all of our active contributors, you are to be congratulated for your dedication to these canine athletes and for your ability to keep fronting up and participating in the sport you love. This is your future and we are investing not just for now but for prosperity in the longer term.

We love our dogs and I look forward to seeing you at a track soon.



## ANIMAL WELFARE STATEMENT

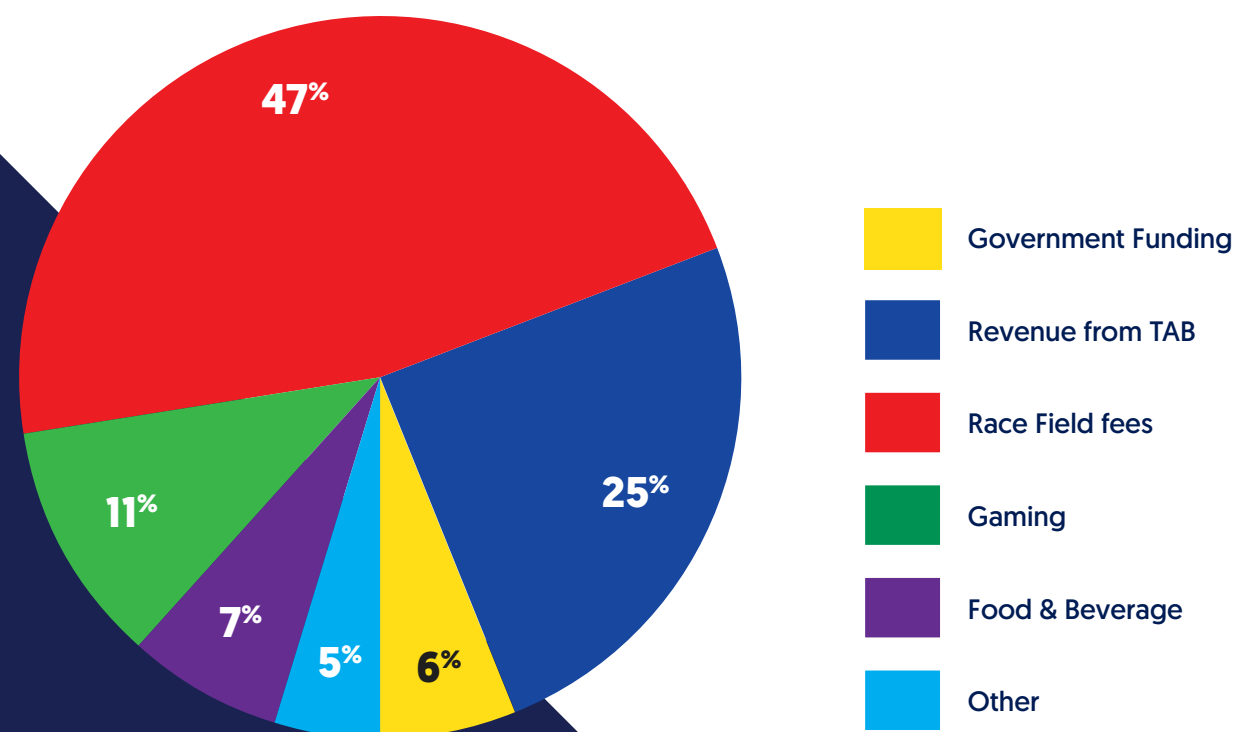
GRSA remains unconditionally opposed to the notion that animal cruelty can ever be an acceptable outcome associated with the training of greyhounds. Additionally, the South Australian greyhound racing industry and its participants embrace, as a fundamental obligation, the requirement for full rehoming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



# YEAR IN BRIEF

## FINANCIAL SNAPSHOT

	2018-2019 [\$'000]	2017-2018 [\$'000]	Change [\$'000]	Change [%]
Net TAB Revenue	\$6,286	\$6,502	[\$216]	[3%]
Race Field Fee Revenue	\$11,866	\$10,593	\$1,273	12%
Participant Returns	\$8,617	\$8,059	\$558	7%
Local TAB Turnover	\$12,814	\$14,404	[\$1,590]	[11%]
National TAB Turnover	\$104,160	\$114,338	[\$10,178]	[9%]



## FINANCIAL HIGHLIGHTS

The end-of-year market share figure for the greyhound code was 18.37%, an increase of 0.19% on the previous year's result of 18.18%. National market share continued to be stronger than local, with wagering on both elements again falling from the previous year. Across the other codes, thoroughbred market share increased from 71.68% to 72.92% and harness decreased from 10.14% to 8.71%. TAB Product fee from SA-based UBET wagering for the greyhound code fell to \$8.15 million from \$8.48 million in the prior year.

Race field fee revenue, derived from interstate betting on SA greyhound racing, constitutes the other primary source of income for GRSA. Income from this item increased to \$11.87 million, equating to year-on-year growth of 12%. During the same period race field fees payable to other states, based on local [SA] wagering activity on interstate racing, fell to \$1.66 million, a drop of 8%.

Stakemoney and rebates returned to industry increased by \$0.56 million to \$8.62 million. Some of this increase can be attributed to the introduction of G-SIX racing from 1 May 2019, which also increases the weekly schedule of racing. In June 2019, GRSA announced a significant increase to prizemoney of approximately \$1 million commencing from the start of the 2019-20 year.



## INFRASTRUCTURE

- Completion of the \$8.6 million Murray Bridge project, comprising two tracks (1-turn track with lights and a straight track) and associated facilities
- Contribution to the development of a 'world's first' battery-operated remote-controlled lure system for implementation on the Murray Bridge straight track (in partnership with Steriline Racing)
- Completion of the track lighting upgrade at Angle Park to replace all 56 metal halide track lights with an improved LED model
- Transition to high definition digital race vision broadcasts at all SA venues
- Installation of new starting boxes at the Angle Park 515m start
- Undertook significant repairs to the Angle Park rail and lure system to address issues associated with ageing and affecting reliability

## RACING

- SA owned and bred greyhounds - for Kirin Corby and Bill Wudarczyk - acquitted themselves with distinction at the national level with Sennachie recording a win and a second in the Group 2 Queensland Derby and Group 1 Silver Chief respectively, and Tauwitchere taking out the Group 2 Launching Pad at Sandown.
- Local trainer, Bob Harris, took out the opening event on the card (with Plunder Hawke) when the Murray Bridge one-turn track opened for racing on Wednesday 19 December 2018.
- The Group 1 UBET Adelaide Cup was taken out by Real Simple, trained by Jason Thompson from Victoria.
- GRSA staged the inaugural running of the State of Origin Match Race series (SA vs VIC) which will now constitute the official lead-up event to the heats of the Adelaide Cup. SA made it a clean sweep of all four matches, with Nations for Tony Rasmussen being declared the overall winner on times. Sky Racing showcased live vision from inside the boxes at the start of each match.
- After 47 years of operation, Strathalbyn conducted their last race meeting on Sunday 21 October 2018 with Zoometrical, trained by John Sargent, winning the last race at that venue
- Port Augusta conducted their last non-TAB race meeting on Saturday 29 June 2019 with Will Eye Am, for trainer Don Turner, taking out the last race on the card.
- A trial of G-SIX (6 dog racing) commenced in May 2019 at all of South Australia's two-turn tracks. Within the context of that new racing format, the weekly schedule in SA has grown by almost 20%, driven largely by the introduction of an additional weekly timeslot.

## GAMING

- Gaming turnover has been falling across SA venues generally over the past few years. For McQueens Tavern, that figure fell by 1%, which was still a superior outcome to the broader trend across all venues.
- Contribution from gaming for the year of approximately \$1.5 million, similar to the prior year

## MARKETING

- Extensive mainstream TV and print coverage for the Greyhound Adoption Program and related rehoming initiatives
- Commencement of strategic partnership with the Little Heroes Foundation and development of the existing partnership with Operation Flinders
  - **Little Heroes Foundation** supports seriously ill children and their families through the provision of essential equipment and services
  - **Operation Flinders** provides opportunities for young 'at risk' people to engage in life-changing outback intervention programs
- Development of the branding and launch of strategies associated with the introduction of G-SIX racing across SA tracks to educate stakeholders and manage wagering client acceptance
- Support of the launch of racing at Murray Bridge with the complementary goal of seeking out opportunities to engage with the local community in that region
- Development and implementation of an intensive digital campaign aimed at new audiences for greyhound foster carers and adopters
- Close collaboration with Tabcorp – as the exclusive wagering partner to the three codes of South Australian racing – to optimise GRSA's weekly schedule and help to drive innovation





INTEGRITY

- 28,596 runners competed with an injury rate of 2.69%
- 1,559 samples were taken with 0.26% testing positive for prohibited substances
- Sampling of greyhounds for prohibited substances was undertaken for 5.45% of total runners
- 19 inquiries were conducted during the year relating to a range of offences
- 479 mostly random inspections of registered premises were conducted with all participants being inspected on at least one occasion during the year

	2016-2017	2017-2018	2018-2019
Pre-race urine / blood samples	22	54	9
Post-race urine / blood samples	1,417	1,388	1,509
Out-of-competition samples	48	42	39
Elective samples	3	1	2
<b>Total samples</b>	<b>1,490</b>	<b>1,485</b>	<b>1,559</b>
No. of positive samples	11	6	4
Runners testing positive for prohibited substances	0.74%	0.40%	0.26%



GREYHOUND ADOPTION PROGRAM (GAP)

- GRSA invested a total of \$1,566,000 into GAP and related rehoming initiatives across the year
- 344 unique greyhound adoptions by private households were coordinated through GAP
- An additional 182 greyhounds were rehomed by participants, adopted out through other rehoming programs or taken up by owners (either for breeding or as a pet)



PRISON PARTNERSHIPS CONTINUE TO PROSPER

In January 2019, GRSA was advised by the Department of Correctional Services (DCS) that the Mobilong prison partnership had been nominated for a Community Partnerships award, which was duly presented at the Adelaide Town Hall a few weeks later on February 7. The foster care program commenced in late 2017, with a small group of four handlers – each responsible for one greyhound – from which time it quickly built to its capacity of 16 handlers each individually responsible for a given dog. Gill Rogers is the GAP Prison Program Officer in charge of the Mobilong operation and has been instrumental in the success of that initiative. She has witnessed the profound difference that the dogs make to a prisoner’s experience and the positive contribution that the program makes towards prisoner rehabilitation.

*“To stand up and receive the award on behalf of the program was a feeling that is hard to describe. It was so rewarding to have the magic that the dogs instil recognised and to know that the value of the program is being recognised widely by others. The program continues to deliver incredible results both for the greyhounds themselves and in terms of the life-changing lessons learnt by the handlers participating in a very challenging environment.”*

GILL ROGERS - GAP Prison Program Officer

PERSISTENCE PAYS OFF FOR PATCHES

Patrick originally came into GAP as ‘Patches’. He first went into foster care in February but initially showed signs of food guarding. He also had some issues with the manner in which he was reacting to other dogs when out on walks, which continued to be the case when he moved into his foster to adopt placement some weeks later. At that point he mightn’t have been expected to pass his green collar assessment.

His foster carer, Candice, brought Patrick in every Thursday for socialisation and training with the various different breeds of dog to which the GAP team has access. He was initially exposed to other dogs from a distance which was then gradually reduced over time, helping him to shift his focus from the other dogs to the handler and learn to make appropriate behavioural choices. It took some time, but Patrick ultimately succeeded in attaining his green collar later that year, in August.





# CEO'S REPORT



MATTHEW  
CORBY



## THE NATIONAL PICTURE

If one truth has emerged at the national level during 2018-19, it is the spirit of collaboration and shared purpose that is evident amongst our Australian and New Zealand colleagues. The most successful model for racing is one that begins with that foundation and adopts the view that the various racing bodies are just different limbs of the same tree.

A snapshot of the state of the nation in 2019 would reveal the following:

- A commitment to **full rehoming\*** by all members of Greyhounds Australasia [GA]
- An unprecedented level of cross-border activity, sharing of information and high-level strategic partnering
- A coordinated national approach to sustainable breeding levels, on an overall scale that is significantly lower than historical levels
- A sense of optimism and shared purpose that will empower our key stakeholders to move forward with confidence and clarity

\* The concept of full rehoming, as observed by Greyhounds Australasia [GA], draws on established principles adhered to by welfare agencies globally. Under this approach, it is not permissible for a greyhound to be euthanised for any reason other than medical [serious illness or injury], temperamental issues or court order.

More than 4,000 meetings are conducted across 76 Australian [TAB] venues annually. Wagering turnover increased to almost \$5 billion in 2018-19, with commissions from that activity being used to drive returns of more than \$125 million back to the trainers, breeders and owners whose efforts are showcased every day at tracks scattered across the length and breadth of the country.

In the four years prior to this reporting period, national rehoming had increased by 67% to a total of 7,200 greyhounds. National breeding fell by 39% during the same period.

## GREYHOUND RACING SA – THE LOCAL PICTURE

### The Sport of Greyhound Racing

It is typical for trainers to be involved in the ownership of greyhounds or to have close association with ownership connections, contributing to a greater sense of intimacy within those arrangements and a more personal experience.

The involvement of women and families in the sport of greyhound racing is relatively pronounced in comparison to the other codes of racing. The participant demographic skews to a regional and working-class base to whom the great appeal of the sport is its accessibility and the beautiful nature of the breed.

In South Australia, greyhound racing is conducted across four TAB venues at Angle Park, Gawler, Murray Bridge and Mount Gambier, with eight weekly race meetings now constituting the norm.



### Welfare and Rehoming

Despite the fact that the number of greyhound retirements fell from 880 to 721 in 2018-19, GRSA still directed \$1,812,000 towards rehoming and welfare activity over the course of the year. No racing body in any state returns a greater percentage of its revenue to this part of its business than GRSA.

The term 'retirement' applies to all greyhounds in the South Australian system which have had their registration to race relinquished. The definition incorporates both unraced and raced dogs, and extends to both locally bred and imported greyhounds. Put simply, if a greyhound is essentially part of the SA racing framework, GRSA takes responsibility for the rehoming of that dog.

The rehoming rate of retired greyhounds climbed to 81% in 2018-19. During the year, 388 greyhounds entered the GAP framework with 344 greyhounds being placed into new homes. The remaining 44 greyhounds have been rehomed subsequently or are in the process of being rehomed.

Additionally, 141 greyhounds were rehomed or taken up as pets by owners or connections and a further 41 were retired to a career in breeding. The number of greyhounds whelped in 2017-18 increased slightly from 524 to 569.

The number of greyhounds euthanised in 2018-19 fell to 127 greyhounds for reasons which included injury, illness or temperament problems that would make those dogs unsuitable for rehoming. That outcome reflects an overall reduction in annual euthanasia of 76% since 2014-15. This was the first full year of a Local Rule being in place which mandates the rehoming of greyhounds.

As a result of the combined effect of that Local Rule, the introduction of new racing opportunities at Murray Bridge, and the implementation of grading policies which provide for greyhounds of all standards and ages, the framework now allows GRSA to drive much better and more efficient outcomes from a smaller greyhound population.

Having put the necessary steps in place, GRSA is committed to maintaining an approach which ensures that all greyhounds able to be rehomed receive that opportunity, and rejects the notion that unnecessary euthanasia can be condoned as part of a sustainable racing model.

Deaths from natural causes, or due to some other circumstance unconnected with racing, accounted for a further 24 dogs during the year.



Government Funding and Point of Consumption Tax

On Friday 7 June 2019, the Liberal Government announced a \$24 million funding grant to the local codes of racing over a period up to and including the end of 2022-23. That funding will be sourced from the revenue that is being received from the introduction of a Point of Consumption Tax by the [then Labor] State Government on 1 July 2017.

South Australia has historically been the only jurisdiction nationally not to receive routine support from Government, putting minor grants to one side. That has been the case since the three codes of racing were corporatised in 2001, singularly ensuring that racing in South Australia has since been forced to compete with its interstate counterparts from a position of disadvantage.

The South Australian greyhound racing industry is a significant employer in this state, and makes an economic contribution to the local economy of more than \$58 million annually. South Australian greyhound racing supports the employment or engagement of approximately 2,700 individual trainers, breeders, owners, employees, volunteers and Contractors across the state.

Murray Bridge

After more than 7 years of planning and construction, the Murray Bridge Greyhound Racing Club conducted its first race meeting on Wednesday 19 December 2018. It would be remiss of GRSA not to acknowledge the extent to which Council, under the progressive stewardship of its Mayor Brenton Lewis, and local Member Adrian Pederick, supported GRSA on its way towards making this project a reality. Murray Bridge is a rural city on the move and will now continue to reap the economic, employment and social benefits that emanate from racing in that region.

The dual track facility at Murray Bridge is one of only two such venues in the country, and is just the third nationally to broadcast straight-track racing as a wagering product via Sky Racing. This initiative will ensure that participants located to the south and east of Adelaide maintain more viable opportunities to participate, and will expand the racing

opportunity for trainers as far abroad as western Victoria. Just as importantly, the new Murray Bridge facility symbolises the professionalism of the local industry and the confidence that it has in its own future.

The \$8.6 million investment in Murray Bridge was undertaken without Government funding support and represents one of the most significant racing projects to have ever been pursued in this state. Noting that the nearby thoroughbred track has also just opened, the Murray Bridge 'brand' is now being beamed to every corner of the country weekly via Sky Racing, making 'The Bridge' a region that is synonymous with the sport of racing.

Community Engagement

Racing is nothing without community. GRSA has forged strong relationships with its key charity partners, the Little Heroes Foundation and Operation Flinders. Both organisations are locally based and have primarily been founded upon the need to care for young South Australians suffering from illness or hardship. We hope that our involvement with these two groups will continue into the longer term.

In the middle of 2018, the Alexandrina Council approached GRSA seeking our assistance with the conduct of an off-leash 'greyhound only' event with the support of the Friends of the Port Elliott Dog Park in collaboration with the Dog and Cat Management Board [DCMB] of SA. In May 2018, the Council obtained an exemption from the DCMB for an off-leash greyhound trial, known as the Greyhound Hour. This innovative trial provided a rare opportunity for pet greyhounds to be exercised off-leash in a securely fenced dog-park. The trial was a collaborative venture between the Town of Alexandrina Council, the Greyhound Adoption Program [GAP SA] and Friends of the Port Elliot Dog Park. More events of this kind are planned across that and other Council areas going forward.

Occasionally, our links to the local community are slightly more obscure. When the Strathalbyn Club closed in late 2018 to make way for racing at the new Murray Bridge venue, the lights from that venue were recycled to the nearby Angas Go-Kart Club to support its bid to host the 2022 Australian Independent Dirt Kart state titles under lights. Sometimes, when one door closes, another one opens.

Our Clubs serve as the interface between our sport and the regional communities in which greyhound racing is conducted. Approximately 40,000 South Australians attend greyhound racing in the course of a year to experience the racing first hand. For a number of those patrons, that experience is a precursor to future ownership and industry participation, whilst many others maintain an involvement with the sport as one of the tens of thousands of Australians who wager recreationally on our racing every week.

Track Design and Industry Research

Just prior to the 2018-19 financial year, GRSA undertook remedial works at Mount Gambier to address camber and transition issues at that track. The lead consultants on that project were David Eager from the University of Technology in Sydney [UTS] and leading Victorian track engineer, David Allen. Just over 12 months on from the completion of those works, the injury rate at Mount Gambier has improved such that it has gone from being amongst the least safe [statistically] in the state to setting the high watermark in that regard. UTS is continuing to develop the science that is transforming the sport's mindset from a theory-based to an evidence-based perspective.

Angle Park is the main metropolitan track in South Australia. Noting the frequency of trialling and racing that it has supported over several decades, GRSA is currently reviewing the likely nature and timing of future works at 'headquarters' to ensure that best standard practices continue to be applied across all facilities. It is foreseeable that preliminary aspects of that project will commence in 2019-20.

Racing and Wagering

The merger of Tabcorp and Tattsbet was an important step forward for the industry in late 2017. Shortly thereafter, Tabcorp renewed its rights to retail exclusivity in South Australia for a further 15 years, meaning that it is the only wagering service provider authorised to operate from 'bricks and mortar' TAB sites across this state.

From GRSA's perspective, two of the most important wagering priorities for South Australia include Tabcorp gaining approval from Consumer and Business Services [CBS] to implement wagering products and services that are deemed as standard in other jurisdictions [eg virtual wagering, cash betting terminals], and the merger of national tote pools. Within the context of GRSA being a minor code in a smaller state, being serviced by the smallest tote [UBET], the latter is arguably one of the most important opportunities to still lie ahead of us. GRSA renewed its broadcast rights with Sky Racing, a subsidiary of Tabcorp, for a further three years from 1 April 2019.

Late in the 2018-19 year, GRSA introduced the new G-SIX format of racing at all of its two-turn venues. G-SIX refers to races being run in a 6-dog format, rather than the traditional field size of 8 runners. The approach is uniquely suited to the circumstances of GRSA's operating model and has helped balance the weekly schedule of nominations across our four TAB venues.

When GRNSW first introduced its Million Dollar Chase in 2018, the scheduling clash with the Adelaide Cup had a deleterious effect on our fields for that year's Cup heats. The 2019 event is expected to bounce back strongly thanks in no small part to the faithful efforts of Greyhound Racing Victoria [GRV], and its two metropolitan Clubs - Sandown Park and The Meadows.

The two states - Victoria and SA - have agreed to link a series of feature and Group race events through the spring carnival period in a manner which incorporates automatic qualification criteria for some of the most prestigious events during that period. By way of example, the winner of the State of Origin match-race series will now bypass the Adelaide Cup heats and qualify directly for the final. This type of collaboration epitomises the extent to which racing bodies are increasingly viewing their landscape through a national lens.

GRV also makes a Friday night timeslot available to GRSA in early October for the Adelaide Cup final, based on a swap of racing dates.





## Racing SA

In June 2018, the Government granted a \$4.85 million compensation payment to the three South Australian codes of racing to offset the detrimental impact on revenue arising from its introduction of a Point of Consumption tax one year earlier. GRSA initially only received 5% of that payment despite the fact that greyhound racing accounts for approximately 23% of all wagering revenue generated from racing in South Australia.

The suggestion was that GRSA had somehow been significantly less impacted than the other two codes by the imposition of a uniform tax. Before that matter reached the Federal Court, TRSA and HRSA agreed to settle on the basis of a \$500,000 payment being made to GRSA and agreement being reached around future Government distributions being routinely distributed in line with TAB market share.

## Integrity

Two new integrity panels were established during 2018-19, those being the Integrity and Welfare Committee (IWC) and the Integrity Hearings Panel (IHP). The first panel has a charter to make recommendations to the Board in relation to integrity and welfare issues (as the name suggests). The IHP will hear inquiries relating to participant breaches that are deemed to be serious either by their nature or impact, adding a layer of independence to GRSA's process that more closely reflects best practice.

GRSA maintains functional relationships with key external stakeholders across government, SAPOL, the RSPCA of SA and the Dog and Cat Management Board (DCMB). The DACO database introduced by DCMB in the middle of 2018 provides a much sharper lens through which GRSA can track greyhound movements at a point beyond adoption and/or rehoming with third parties. The Racing Minister is routinely apprised of GRSA's strategies for managing industry risk, and its performance in relation to matters of welfare and integrity.

In accordance with the Animal Welfare Act 1985, GRSA diligently observes its obligation to provide timely and faithful notifications to the RSPCA of SA, SAPOL (or both) of known or suspected animal welfare breaches of either a general or potentially criminal nature.

## Key Stakeholders

A sport like racing can only succeed by virtue of the quality of its people. On behalf of the Board, I would like to take this opportunity to thank our dedicated Management team, our staff, and our breeders, trainers and owners for the constructive spirit with which they approach their respective roles in racing, and the professionalism that they bring to the task. The greatest opportunities for our sport still lie ahead for those who have stayed the course.

A special note of gratitude is owed to our former Chairman, Michael Fabbro, for whom 2018-19 was his last full year on the Board. It would be difficult to overstate the contribution that Michael made to the business during his many years at the helm and he has continued to serve the Board faithfully since handing over the reins to Grantley Stevens in February of 2018. We all wish Michael every success on the next leg of his journey.

I would like to separately acknowledge the level of support that continues to be extended to my team by our hard-working Chairman, Grantley Stevens and his remaining Directors Paul Preiss, Grahame Marshall and Ray Fewings.



## WORKING TO BUILD COMMUNITY BONDS

The Murray Bridge Community Club (MBCC) was established in 1962, and sits on the foreshore of the mighty Murray River in the open surrounds of Sturts Reserve, just south of the main township. In the planning phase for the construction of the new dual track facility at Murray Bridge, GRSA reached out to the MBCC to seek its interest in managing the catering function for the new venue. GRSA believes that its connection with regional communities needs to be about more than semantics, and be capable of driving meaningful outcomes at both an economic and social level.

Since December 2018, the partnership with greyhound racing has provided the MBCC with a new revenue stream which, in turn, contributed to a record profit result for the 2018-19 year and allowed the Community Club to provide its staff with more hours and consistent work. The MBCC is a not-for-profit entity which invests surpluses back into the business for the benefit of its Members.





# Breeding for success



## KIRIN CORBY AND BILL WUDARCZYK

Kirin Corby and Bill Wudarczyk have climbed the pinnacle in the past year and reaped the rewards for quality breeding.

Kirin Corby's breeding success first started almost 20 years ago with Moonambel Liz, the dam of champion sprinter Lion Hearted. In a stellar career, the fawn chaser won 32 races from 59 starts, including a number of Group level and feature events, amassing \$92,225 in prizemoney.

From that time, Corby has bred a number of successful dogs, including Wiken and sensational sprinter Fabwik who is a winner of 27 races from 52 starts. In more recent times, Group 2 winner Tauwitchere, and her talented brother Querencia, were bred by Corby in 2017 from the first Dyna Double One x Irish Keepsake's litter.

Kirin's love for her dogs is clearly evident to any involved in the sport.

*"I probably get too attached to the dogs that I work with. I love them all, because I have whelped them and then been with them from the word 'go'. I've had their mothers, and their grandmothers as well, so you become pretty attached."*

**KIRIN CORBY**

Bill's biggest success has come more recently, following his breeding of a Fernando Bale x Rhonda Rocks litter in 2017. He reached out to Kirin to whelp the 9-dog litter which has gone on to great success. All 9 pups have recorded victories, with the litter having collectively won 69 from a total of 162 starts at a strike-rate of 42%. The star of the litter has been Group 1 winner Sennachie, the winner of 15 of 27 starts (with 8 placings) and stakemoney in excess of \$500,000, however his talented siblings include names like Gwydion, Alfieri and Red Rock.

In taking out the 2019 Brisbane Cup, Sennachie set a new track record on his way to toppling quality opposition. The Fernando Bale x Rhonda Rocks litter is owned in partnership by Bill and Kirin.



## NEVILLE LOECHEL

Neville Loechel first took out a trainer's licence in 1970, having been influenced by his father's involvement during the earlier days of Coursing. Up until very recently, he had been a sheep, wheat and barley farmer before selling the farm and retiring from life on the land. That decision coincided closely with the commencement of racing at Murray Bridge from December 2018.

For the Loechels, greyhound racing is something of a family affair. Neville's daughter Amy and his brother Robin are already registered attendants. His wife, and their other daughter Tracy, are also looking to become licensed. The granddaughters live nearby and have also been conscripted – particularly the two older girls at 10 and 12 respectively who help out with feeding, checking the dogs and walking them. Neville says that he "loves to see the smile on their faces when they come to help out. It keeps them from getting into trouble and they earn a bit of pocket-money for their efforts."

Like many, Neville places great stock in the need for the sport to nurture its next generation of participants. He points to GRSA's investment in the new dual track facility at Murray Bridge as a clear indicator of the strong direction in which South Australian greyhound racing is currently moving and the scale of the opportunity that lies ahead. The timing of that project, coinciding with his retirement from farming, couldn't have come at a better time for the Loechel family. Neville was thrilled to win his first race on the straight track. The greyhound in question had had issues with a slight bow in his wrist, but not having to navigate a turn during the run proved to be the winning tonic for him.



Every year Neville has brought a couple of pups to educate and pre-train. "If you can't do the rearing yourself, you're missing out on half the fun!" he said. "You really get to see their personality come out and see them grow and develop throughout their life. It has been a great stress relief for me when I've had a hard morning or day on the farm."

*"The best thing is at first light in the morning as the sun is coming up and you can get your dogs and take them for a run. Then I tell them to have their brekky, lie down and enjoy the sunshine during the day while I go to work and earn the money to feed you all!"*

**NEVILLE LOECHEL**

## LAUREN HARRIS AND RYAN TUGWELL

*"Given the challenges that the sport has faced over the past few years we feel that the industry is really heading in the right direction. There is a clear focus on animal welfare, which has always been paramount to us, and we are confident about the future."*

**LAUREN HARRIS**

Young trainer, Lauren Harris, has been involved with the sport of greyhound racing for the majority of her life. Her partner, Ryan Tugwell, has spent the past 18 years working in the finance and mortgage broking industry.

Together, they have established a training facility on a 10 acre property at Finnis, which they purchased three years ago. Since moving onto the property, any spare funds have gone towards establishing their kennelling facilities, working runs, rearing yards and pre-training kennels. They hold a licence for 40 dogs and currently manage a mix of racing dogs, pre-training greyhounds and pups that they have bred themselves.

Ryan and Lauren are both Committee members of the Murray Bridge Greyhound Racing Club with the former currently serving as Vice-President in addition to sitting on the sport's main consulting body, the Industry Consultative Group (ICG).



# CLUBS' REPORT



*On behalf of GRSA and all of our Clubs, we acknowledge the unique and vital role that our volunteers play in supporting racing operations, managing Club-related activity and serving as the human interface between our industry and the members of the general public who support racing in our regional communities.*

## ADELAIDE GREYHOUND RACING CLUB

- Involvement of Chairman with Greyhound Clubs Australia [GCA] – appointed as SA delegate
- Sponsorship of the annual John Gray [Grade 5] race series at Angle Park
- Sponsorship of Angle Park race night – SA Owned Grade 5 series
- Donation of a greyhound First Aid kit for Angle Park trials
- Continued growth of membership base and expansion of member benefits



## GAWLER GREYHOUND RACING CLUB

- Installation of 30 kilowatt solar battery system with a projected ROI within 3 years
- Progressed an upgrade of the ground floor area of the patron facility – Nixon's Function Centre – to diversify the Club's function, event and raceday opportunities
- Hosted the GOTY Awards Night and the Group 3 Gawler Gold Cup
- Continued to grow awareness of greyhound racing and Nixon's Function Centre within the broader Gawler community



## MOUNT GAMBIER GREYHOUND RACING CLUB



- Undertook extensions of box shelters over the 512m and 732 metre starts
- Secured Fairthorne Forestry as the Club's major sponsor
- Acquisition of a defibrillator for locating inside the Mount Gambier patron facility
- Introduction of the inaugural Tara Trackstar series for high grade local greyhounds
- Introduction of the concept for The Border Challenge series between Mt Gambier and Warrnambool which will be conducted for the first time in 2020

## MURRAY BRIDGE GREYHOUND RACING CLUB

- Conducted first race meeting with a 'soft launch' on Wednesday 19 December 2018
- Officially opened the \$8.6 million dual track facility, attended by Racing Minister Corey Wingard, on Sunday 3 February 2019
- Established exclusive catering partnership with Murray Bridge Community Club
- Committee support of, and involvement in, the processes supporting the cessation of racing at Strathalbyn in readiness for the transition to the new venue



*Southern Greyhound Racing [SGR] ceased racing at Strathalbyn in September 2018. With minor exceptions, the Committee which oversaw operations at that Club transitioned across to the new facility at Murray Bridge from just prior to the commencement of racing at that location. Despite having been 'upgraded' to modernised facilities at Murray Bridge, it's impossible for any Committee to just walk away without having a strong sentimental attachment to a venue that has been a focus of their efforts for so many years. GRSA thanks the former SGR Committee and the new Murray Bridge Committee for the seamlessness of that transition.*

## GREYHOUND OWNERS, TRAINERS AND BREEDERS ASSOCIATION (GOTBA)



- Supported coursing opportunities for 55 local trainers throughout the season
- Hosted the Adelaide Lure and Racing Club's conduct of their 'fastest dog' series, a national competition for all breeds and mixed breeds





# FAREWELL, PORT AUGUSTA

The Port Augusta Greyhound track was built around the picturesque Chinnery Park oval in 1972. At the time, greyhound racing was flourishing in the north of the state. Whyalla and Port Pirie raced TAB meetings on alternate Wednesdays. Port Augusta had 45 trainers, 100 members and a racing population of approximately 200 greyhounds.

From those earliest years, the grass surface was meticulously maintained and the amenities at the Club were continuously upgraded on the back of the efforts of a hard-working and enthusiastic volunteer workforce.

On 17 July 1975, the Port Augusta Greyhound Club received approval for registration as a trial track which paved the way for trophy meetings to be held. In order to obtain a licence, the Club amalgamated with the Port Pirie Greyhound Club (known as Spencer Gulf Greyhound Racing Club at that time) and held its first registered race meeting on 10 June 1978. The amalgamation between the two Clubs ran into issues and, in 1979, the two Clubs went their separate ways.

A giant crowd was in attendance for the first race meeting at picturesque Chinnery Park, with the first official race being taken out by the locally owned and trained greyhound "Quiet Ben", and the first Cup by "African Trilogy".

Racing was originally contested over the 503m and 682m trips. In 1982, the popular 447m start was introduced and later, in 2016, the 682m start was brought forward to the 591m mark in an effort to attract a greater number of middle distance dogs.

Valuable documents, photographic records and history were lost when fire destroyed the kennelhouse, Stewards' room and Secretary's office in 1993, and then again when the site was severely vandalised just a couple of years later. Lights were installed with support from Council in 1999 and the Club's first night meeting was conducted on 20 January 2000 in front of a packed house. Ultimately the decision was made to return to twilight racing so that trainers weren't travelling too late at night after the racing had finished.

In more recent years, the decline of trainers in the northern region and changes to the commercial model of racing conspired against the Club's opportunity to conduct genuinely viable race meetings. Separately, the impact of extreme heat on the scheduling of meetings only added to the Club's challenges.

In March 2019, the Committee made the difficult decision to cease racing after its final Cup series in June. Despite the tremendous lengths to which the Club had gone to preserve a racing opportunity in that region, the Committee had formed the view that it could no longer add the same value to the sport that had once been the case.

The Cup meeting on Saturday 29 June 2019 was the Club's final race date. Committee and friends of the Club met the night prior to swap stories and reflect on almost five decades of rich history. GRSA acknowledges the tireless efforts that the Port Augusta Club directed towards providing racing opportunities in the northern region, and the support that was always evident from the local Council and Club Patron, Dan Van Holst Pellekaan MP.

To Ivan and Kathy Broadbridge, and your hard-working Committee, the sport in this state owes you a debt of gratitude and we wish you all the best in life beyond racing.

# INDUSTRY EVENTS

## FEATURE RACE WINNERS 2018-2019

South Australia conducted a total of six Group Races at Angle Park and Gawler during the year. A summary of the Group and feature race winners follows:

### GROUP ONE

**UBET Adelaide Cup**  
Real Simple [Seona Thompson]

### GROUP THREE

**Coffex Coffee Oaks**  
My American Girl [Ashlee Terry]

**BGC Industrial Cleaning Supplies Derby**  
Nervous An Weird [Ashlee Terry]

**Gawler Gold Cup**  
Honcho Monelli [Tony Rasmussen]

**The Brian Johnstone**  
Jack Get Back [Ken Trowbridge]

**The Howard Ashton**  
Querencia [Kirin Corby]

### COUNTRY CUPS

**Strathalbyn Cup**  
Shima Breeze [Tony Rasmussen]

**Murray Bridge Cup**  
Eye Got It [Andrew Paraskevas]

**Mount Gambier Cup**  
Galactic Athena [Steve Bartholomew]

**Port Augusta City Council Cup**  
Blastoise [Shelley Trengove]

**SA Country Cup**  
Reiko Rocketta [Troy Murray – Gawler]

**Waterloo Cup**  
Dynamo Jezz [Don Turner]

### OTHER MAJOR FEATURE RACES:

**Gawler Produce Stake**  
Panhandle Slim [Ray Murray]

**SA Sprint Championship**  
Shima Breeze [Tony Rasmussen]

**SA Distance Championship**  
Dyna Quota [Nicole Stanley]

**SA Anniversary Cup**  
Cawbourne Swade [Lisa Rasmussen]

**AGRC/GRSA Auction Final**  
Stitch 'Em Cilla [Clint Trengove]

**Champion Puppy**  
Victa Caleb [Mike Giniotis]

**SA St Leger**  
Premier Double [Troy Murray]

**State Final National Sprint**  
Cairnlea Kenny [Petar Jovanovic]

**State Final National Distance**  
Velocity Lilly [Kim Johnstone]

**Adelaide Cup Consolation**  
Smart Knocka [Tracie Price]

**Premier's Cup**  
Jeebus Bird [Tony Rasmussen]

**State Of Origin Match Race Series**  
Nations [Tony Rasmussen – SA]

**Easter Match Race Series**  
Honcho Monelli [Tony Rasmussen]



## 2018 AWARD WINNERS

The 2018 Greyhound of the Year Dinner was held in February at the Gawler Greyhound Racing Club. The award winners presented on the night were:

### TAB SA Greyhound of the Year

Honcho Monelli

### SA Bred Greyhound of the Year

Fabwik

### SA Sprinting Greyhound of the Year

Honcho Monelli

### SA Distance Greyhound of the Year

Cairnlea Jet

### SA Run of the Year

Honcho Monelli

### Gawler Trackstar

Jack In Black

### SA Stud Dog of the Year

Kalden Komoto

### SA Broodbitch of the Year

Victa Victoria

### SA Breeder of the Year

Joan Schadow

### TAB Trainer of the Year

Tony Rasmussen

### SA Owner/Trainer of the Year

Cameron Butcher

### City Strike Rate Winner

Kirin Corby

### SA Syndicate of the Year

The Riff Raff Syndicate, Mgr – Kim Johnstone

### Outstanding Service to Industry Award

Dr Chris Doyle

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

### Coursing Greyhound of the Year

Not Awarded

### SA Coursing Trainer of the Year

Ray Fewings

## TRACK RECORDS

### Murray Bridge:

395m: Victa Caleb [Mike Giniotis] 21.94 – 13 March 2019

455m: Victa Ashley [Mike Giniotis] 25.16 – 13 March 2019

530m: Ashom Monelli [Tony Rasmussen] 29.77 – 27 March 2019

### Mount Gambier:

512m: Rockoon [Tracie Price] 29.28 – 1 July 2018

600m: Pirate's Curse [David Peckham] 34.79 – 21 April 2019



# GAME, SET AND MATCH!

## NEW MATCH RACE SERIES PROVE A WINNER WITH PUNTERS AND PARTICIPANTS

A new concept was introduced in 2018 as the lead-up event to the Adelaide Cup which pitted two old rivals against each other. Leveraging the recent emergence of match-racing as a popular format, the State of Origin series – SA vs the Vics – was introduced for the first time. The series provides Victorian runners with a chance to get some valuable experience around the Angle Park circuit prior to taking on the Cup heats one week later. The first series winner, decided on times, was Nations for prominent local trainer, Tony Rasmussen. With the support of Sky Racing, the broadcast of the four match-races introduced innovative vision from inside the starting boxes, providing the TV audience with a box-seat perspective of the eagerness of the greyhounds as they anticipate the lure.

In the early part of 2019, with the support of Greyhound Racing Victoria and its two metropolitan Clubs [The Meadows and Sandown], the State of Origin concept was expanded to link a number of feature race series across the two states during the spring carnival. It's expected that the changes will heighten the appeal of the State Of Origin series and solidify its position in the racing schedule as the perfect lead-in to the Cup. A local version of the match-race format was introduced in April 2019 under the banner of 'The Easter'.





# DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2019.

## Directors

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

Grantley William Stevens  
Michael Allan Fabbro  
Paul James Preiss  
Grahame Paul Marshall  
Raymond Peter Fewings

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 \$923,899.

## Review of Operations

The end-of-year market share figure for the greyhound code was 18.37%, an increase of 0.19% on the previous year's result of 18.18%. National market share continued to be stronger than local, with wagering on both elements again falling from the previous year. Across the other codes, thoroughbred market share increased from 71.68% to 72.92% and harness decreased from 10.14% to 8.71%. TAB Product fee from SA-based UBET wagering for the greyhound code fell to \$8.15 million from \$8.48 million in the prior year.

Race field revenue, derived from interstate betting on SA greyhound racing, constitutes the other primary source of income for Greyhound Racing SA Limited. Income from this item increased to \$11.87 million, equating to year-on-year growth of 12.2%. During the same period race field fees payable to other states, based on local (SA) wagering activity on interstate racing, increased to \$1.66 million or the equivalent of 1.4%.

The Murray Bridge Greyhound Racing Club was officially launched on Sunday 3rd February with the plaque unveiled by SA Racing Minister the Honourable Corey Wingard and GRSA Chairman Grantley Stevens. The new track is the culmination of GRSA's long-term infrastructure strategy to support viable racing regions.

The introduction of G-SIX racing has resulted in more races compared with the prior year. The additional racing has contributed to a significant increase in stake money and rebates returned to industry of \$0.56 million, up to \$8.62 million, for the current year.

## Financial Position

The net assets of the Company have increased to \$11.84 million in 2019, up from \$10.92 million in 2018.

## Dividends

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

## After Balance Date Events

No significant events have occurred after 30 June 2019.

## 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 willful breach of duty in relation to the Company.

## 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 Animal Welfare Policy
  - progress of major capital expenditure and other significant projects
  - financial performance and liaison with the company's auditors
  - appointment and performance assessment of the Chief Executive Officer
  - the effectiveness of management processes and planning of major company initiatives
  - nurturing a culture of corporate leadership
  - the enhancement and protection of the reputation of the company
  - the operation of the company's compliance and risk management framework
  - effective communication to members of company, staff and key stakeholders.



## Environmental and Animal Welfare Issues

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

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

## Proceedings on Behalf of Company

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

In January 2019, the Company sought leave from the Federal Court of Australia to hear a matter relating to the disbursement of historical government funding through Racing SA Limited. In June 2019 the Company signed a deed of settlement with the other parties in relation to this matter, effectively bringing to a close the matter with the Federal Court. Various aspects of the settlement deed are confidential, however it is noted that in agreeing to withdraw the action, the Company received \$500,000 in proceeds from Racing SA Limited, which has been included at Note 2 – Racing Product Income, of these accounts.

## Conflicts of Interest

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

## Board Charter

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

## Members of Company Communication

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

# Board Composition

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

## Information on Directors



### Grantley William Stevens

B.Arts [Accounting], FCA, CTA, MAICD

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

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

Grantley came onto the Board with a strong background in financial management. Having joined Edwards Marshall in 1987, he was appointed to partner in 2002. He currently manages the Business Consulting and Taxation division of Nexia Edwards Marshall. In addition to holding Board positions with Racing SA Ltd and Greyhounds Australasia, Grantley is the company secretary of the Alexander & Symonds Group and has been a member of the Port Adelaide Football Club's Finance and Audit Committee for ten years. Grantley also sits on a number of advisory Boards for his clients.

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



### Michael Allan Fabbro

LLB[Hons], BCom [Acct], GDLP, FTIA, IPAA

#### Non-Executive Director (experience as a legal practitioner)

Joined the Board in November 2009 and was Chairman from March 2012 to February 2018.

Michael is a practicing 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, the Law Society of South Australia and the Australian Restructuring Insolvency and Turnaround Association. Michael was a director of Racing SA Ltd and Greyhounds Australasia Ltd until stepping down as Chair of GRSA and is a Board member of the not-for-profit organisation the Aged Rights Advocacy Service Inc. Michael has previously had direct investments and experience in the Hotel and Gaming industry.

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





**Paul James Preiss**

B.Bus [Marketing], MAICD, FAIM, CPMgr, CPM

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

Joined the Board in November 2011.

Paul began his marketing career in manufacturing and international trade, Paul went on to take up senior executive roles with National Pharmacies, the Royal Automobile Association of SA and the University of Adelaide. He is the South Australian Director for the CEO Institute providing leadership development programs for CEO's and senior executives. As a Director of Centour Consulting he consults to organisations on business and people strategies. Paul is also a non-executive Director of Colombin Australia Pty Ltd.

Meetings of Directors

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

Attendance Details

	Eligible	Attended
<b>Board Meetings</b>		
Grantley Stevens	12	12
Michael Fabbro	12	12
Paul Preiss	12	12
Raymond Fewings	12	11
Grahame Marshall	12	11
<b>Audit Meetings</b>		
Grantley Stevens	3	3
Michael Fabbro	3	3
<b>Remuneration Committee</b>		
Grantley Stevens	1	1
Michael Fabbro	1	1



**Raymond Peter Fewings**

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

Joined the Board in March 2018.

Ray has built his industry experience through having been an owner, breeder and trainer over a period of 58 years. He has been employed as a race broadcaster and a radio presenter continuously since 1972 and was a former management executive within the ranks of 5AA. Ray was also the founding Manager of RadioTAB, Adelaide.

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.



**Grahame Paul Marshall**

MAICD, FAIM

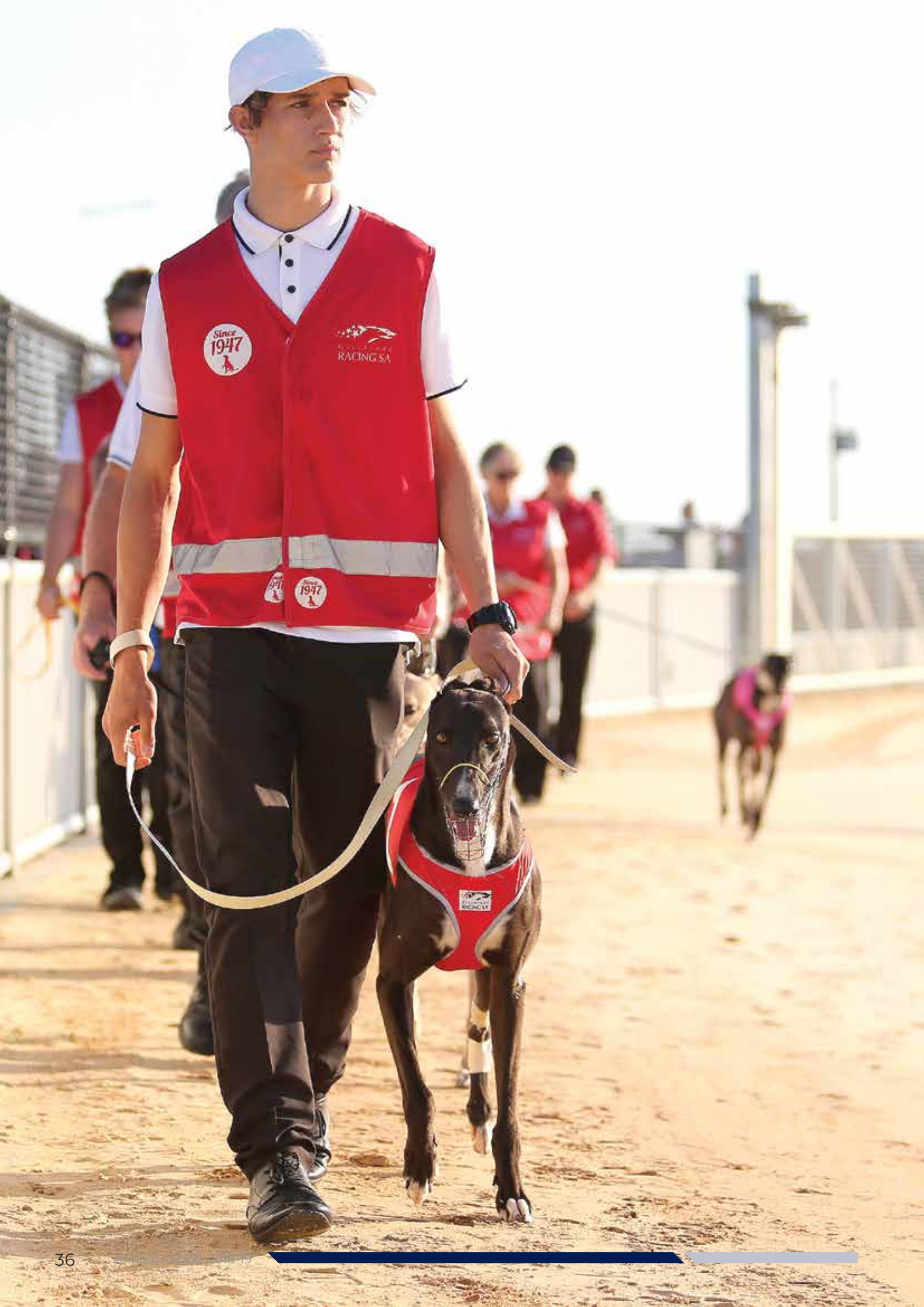
**Non-Executive Director (experience in business)**

Joined the Board in May 2018.

Grahame came onto the Board bringing with him an extensive corporate skill set, and successful background as a CEO, senior executive, and non-executive Director across a breadth of diverse industry sectors including banking, insurance, power distribution, and the legal sector. He is considered to be a business transformation specialist and has a long track record of demonstrated accomplishments in executive roles with "blue chip" brands including Westpac, ETSA Utilities, and The Royal Flying Doctor Service WA. Grahame has also previously successfully served on a number of Not-For-Profit Boards in South Australia and the Northern Territory.

Special responsibilities include being a member of the Integrity and Welfare Committee.





## Auditor's Independence Declaration

During the year, William Buck, the Company's auditor, performed certain other services in addition to the audit of the financial statements. Other services provided included a finance and financial procedures review.

The Board has considered the non-audit services provided during the financial year by the auditor and is satisfied that the auditor's provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act for the following reasons:

- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Amounts paid to the auditor for non-audit services provided during the financial year amounted to \$3,055 [2018: \$4,550].

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.

Grantley Stevens,  
Chairman

Dated this 3 October 2019



# FINANCIALS

Statement of profit or loss and other comprehensive income for the year ended 30 June 2019

	NOTE	2019	2018
		\$'000's	\$'000's
Racing Product income	2	19,624	17,107
Other revenues from ordinary activities	3	1,109	1,098
Food, Beverage and Gaming Revenue		4,797	4,801
Stakemoney and Rebates	4	[8,617]	[8,059]
Food, Beverage and Gaming Expenditure		[4,948]	[4,580]
Racing and Probity expenses		[5,120]	[5,020]
Administration expenses		[3,469]	[2,903]
Greyhound Adoption Program [GAP] and Animal Welfare expenses		[1,812]	[1,686]
Marketing expenses		[383]	[289]
Finance and borrowing expenses	5[1]	[257]	-
<b>Profit from ordinary activities</b>	<b>5</b>	<b>924</b>	<b>469</b>
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>924</b>	<b>469</b>

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 2019

	NOTE	2019	2018
		\$'000's	\$'000's
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	4,020	1,237
Receivables	7	1,428	1,877
Inventories	8	52	49
Other Current Assets	9	83	80
<b>Total Current Assets</b>		<b>5,583</b>	<b>3,243</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	7	8	8
Property, Plant and Equipment	10	15,122	11,233
<b>Total Non-Current Assets</b>		<b>15,130</b>	<b>11,241</b>
<b>TOTAL ASSETS</b>		<b>20,713</b>	<b>14,484</b>
<b>CURRENT LIABILITIES</b>			
Payables	11	2,475	1,543
Provisions	12	831	785
Borrowings	13	413	0
<b>Total Current Liabilities</b>		<b>3,719</b>	<b>2,328</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	64	46
Borrowings	13	5,087	1,191
<b>Total Non-Current Liabilities</b>		<b>5,151</b>	<b>1,237</b>
<b>TOTAL LIABILITIES</b>		<b>8,870</b>	<b>3,565</b>
<b>NET ASSETS</b>		<b>11,843</b>	<b>10,919</b>
<b>EQUITY</b>			
Reserves	14	4,927	4,927
Retained Profits	14	6,916	5,992
<b>TOTAL EQUITY</b>		<b>11,843</b>	<b>10,919</b>

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 2019

	Retained Earnings	Asset Revaluation Reserve	Capital Acquisition Reserve	Total
	\$'000's	\$'000's	\$'000's	\$'000's
<b>Balance at 1 JULY 2017</b>	<b>5,523</b>	<b>939</b>	<b>3,988</b>	<b>10,450</b>
Profit attributable to members	469	-	-	469
Total other comprehensive income for the year	-	-	-	-
<b>Balance at 30 JUNE 2018</b>	<b>5,992</b>	<b>939</b>	<b>3,988</b>	<b>10,919</b>
Profit attributable to members	924	-	-	924
Total other comprehensive income for the year	-	-	-	-
<b>Balance at 30 JUNE 2019</b>	<b>6,916</b>	<b>939</b>	<b>3,988</b>	<b>11,843</b>

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 2019

	NOTE	2019	2018
		\$'000's	\$'000's
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		25,961	22,169
Grants received		1,472	-
Payments to suppliers and employees		[24,077]	[20,958]
Interest received		4	12
Finance costs		[257]	[2]
<b>Net cash provided by operating activities</b>		<b>3,103</b>	<b>1,221</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		12	-
Payments for property, plant and equipment		[4,641]	[3,178]
<b>Net cash (used) by investing activities</b>		<b>[4,629]</b>	<b>[3,178]</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		4,309	1,191
<b>Net cash provided by financing activities</b>		<b>4,309</b>	<b>1,191</b>
<b>Net increase/(decrease) in cash held</b>		<b>2,783</b>	<b>[766]</b>
<b>CASH AT BEGINNING OF PERIOD</b>		<b>1,237</b>	<b>2,003</b>
<b>CASH AT END OF PERIOD</b>	6	<b>4,020</b>	<b>1,237</b>

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



## Notes to the financial statements for the year ended 30 June 2019

### 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) unless otherwise stated.

#### Note 1: Statement of Accounting Policies

The company applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

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 2018/2019. 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 UBET distribution for both on-course and off-course wagering is shown net of expenses. Revenue from the supply of race fields is recognised in the month of the race field.

#### (iii) Interest revenue

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

#### (iv) Dividends

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

#### (b) Government grants

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

#### (c) Taxes

##### Income Tax

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

##### Goods and services tax (GST)

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

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

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

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

Commitments and contingencies are disclosed including GST recoverable from, or payable to, the taxation authority.

#### (d) Property, Plant and Equipment

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

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

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

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

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

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

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

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

The Company engaged an independent valuation specialist to assess fair value as at 30 June 2018 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 recognized 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.

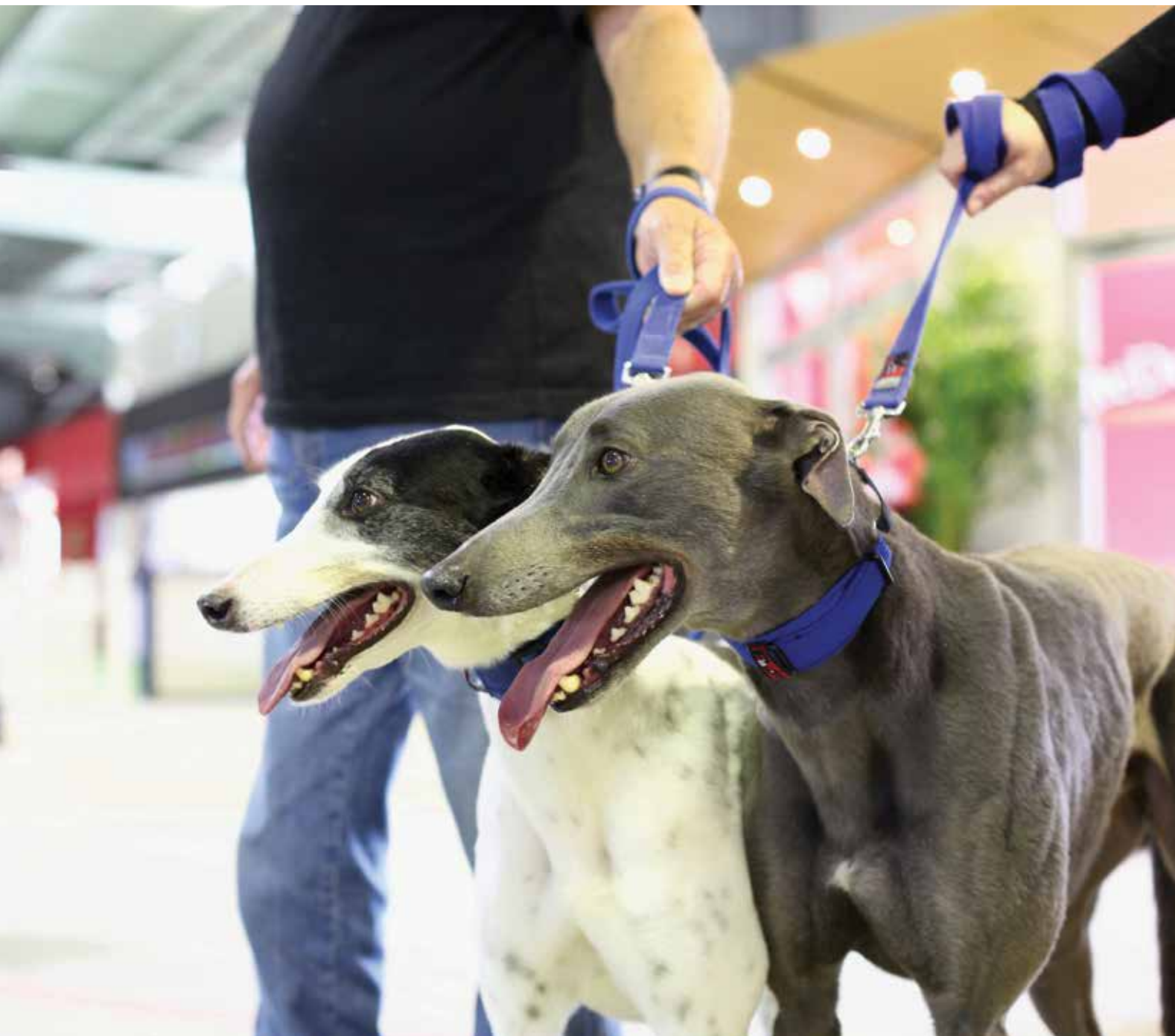
*Long service leave*

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 2019, the number of members was six (6).

**NOTE 2: RACING PRODUCT INCOME**

	2019	2018
	\$'000's	\$'000's
TAB Product Fee paid to greyhound racing code	8,151	8,482
less TAB Product Fee Expenses	(1,664)	(1,807)
Race Field Fee Income	11,866	10,605
On-course tote commissions	(201)	(173)
Government Funding - Racing Industry Fund	727	-
Government Funding - POCT Compensation	745	-
	<b>19,624</b>	<b>17,107</b>

**NOTE 3: OTHER REVENUES FROM ORDINARY ACTIVITIES**

Sponsorships	23	44
Other	1,086	1,054
	<b>1,109</b>	<b>1,098</b>

**NOTE 4: STAKEMONEY AND REBATES**

Prizemonies	7,808	7,203
Travel Rebates	809	856
	<b>8,617</b>	<b>8,059</b>

**NOTE 5: PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities has been determined after:

**5(1) Finance & Borrowing Costs**

Interest paid on borrowings	257	2
<b>Total Borrowing Costs</b>	<b>257</b>	<b>2</b>

**5(2) Depreciation of Non-Current Assets**

Property, Plant and Equipment	749	723
<b>Total Depreciation</b>	<b>749</b>	<b>723</b>

**5(3) Loss on Disposal of Property Plant & Equipment**

Loss on Disposal of Property Plant and Equipment	5	69
<b>Loss on Disposal</b>	<b>5</b>	<b>69</b>



#### NOTE 6: CASH AND CASH EQUIVALENTS

	2019	2018
	\$'000's	\$'000's
Cash on Hand	8	8
Cash at Bank	4,012	1,172
Investments - Fixed term	-	53
Cash Bank Deposits at call	-	4
	<b>4,020</b>	<b>1,237</b>

#### NOTE 7: RECEIVABLES

<b>CURRENT</b>		
Sundry Debtors	1,133	1,575
Loans to Clubs	11	11
Other	284	291
	<b>1,428</b>	<b>1,877</b>
<b>NON-CURRENT</b>		
Loans to Clubs	8	8
	<b>8</b>	<b>8</b>

#### NOTE 8: INVENTORIES

Beverages - Tavern and Restaurant - At Cost	35	26
Food - Tavern and Restaurant - At Cost	17	23
	<b>52</b>	<b>49</b>

#### NOTE 9: OTHER CURRENT ASSETS

Prepayments	83	80
	<b>83</b>	<b>80</b>

#### NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2019	2018
	\$'000's	\$'000's
Land, Building and Improvements - Angle Park at Fair Value	6,173	5,591
Accumulated Depreciation	[824]	[658]
	<b>5,349</b>	<b>4,933</b>
Land, Building and Improvements - Murray Bridge at Cost	6,111	-
Accumulated Depreciation	[66]	-
	<b>6,045</b>	<b>-</b>
Land, Building and Improvements - Gawler at Fair Value	1,739	1,739
Accumulated Depreciation	[458]	[373]
	<b>1,281</b>	<b>1,366</b>
Capital Works in Progress	135	3,912
	<b>135</b>	<b>3,912</b>
Plant and Equipment	4,619	3,610
Accumulated Depreciation	[3,043]	[2,928]
	<b>1,576</b>	<b>682</b>
Furniture and Fittings	1,207	717
Accumulated Depreciation	[617]	[497]
	<b>590</b>	<b>220</b>
Motor Vehicles	445	362
Accumulated Depreciation	[299]	[242]
	<b>146</b>	<b>120</b>
<b>Total Property, Plant and Equipment</b>	<b>15,122</b>	<b>11,233</b>

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	3,912	6,299	682	220	120	11,233
Additions	4,642	-	-	-	-	4,642
Disposals	-	-	[4]	-	-	[4]
Transfers in/out	[8,419]	6,694	1,151	491	83	-
Depreciation expense	-	[318]	[253]	[121]	[57]	[749]
<b>Carrying amount at end of year</b>	<b>135</b>	<b>12,675</b>	<b>1,576</b>	<b>590</b>	<b>146</b>	<b>15,122</b>



**NOTE 11: PAYABLES**

	2019	2018
	\$'000's	\$'000's
Trade Creditors	708	642
Government funding received in advance	727	-
Other	1,040	901
	<b>2,475</b>	<b>1,543</b>

**NOTE 12: PROVISIONS**

<b>CURRENT</b>		
Provision for Annual Leave	386	378
Provision for Long Service Leave	369	335
Futurity and Gawler Produce Race Series	76	72
	<b>831</b>	<b>785</b>
<b>NON-CURRENT</b>		
Provision for Long Service Leave	64	46
	<b>64</b>	<b>46</b>

**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: BORROWINGS****CURRENT**

Bank loan	413	-
	<b>413</b>	<b>-</b>

**NON-CURRENT**

Bank loan	5,087	1,191
	<b>5,087</b>	<b>1,191</b>

The company entered into a loan facility agreement with Westpac in the previous financial year for a total facility limit of \$5,500,000. The purpose of the loan facility was to assist with the Murray Bridge development. As at 30 June 2019, all \$5,500,000 of this facility had been utilised (2018: \$1,191,000).

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

**NOTE 14: 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 15: COMMITMENTS FOR EXPENDITURE**

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

	2019	2018
	\$'000's	\$'000's
<b>Operating lease commitments</b>		
Less than one year but not more than five years	54	72
More than five years	24	26
<b>Total</b>	<b>78</b>	<b>98</b>

**NOTE 16: 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

<b>Total Board Members' Remuneration</b>	<b>188</b>	<b>160</b>
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[b] Key Management Remuneration

<b>Total Key Management Remuneration</b>	<b>1,143</b>	<b>1,026</b>
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Unless otherwise disclosed, transactions between related parties (including key management personnel) are on conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with a non-related party at arm's length in the same circumstances.

Fees of \$1,038 (2018: \$475) were paid for accountancy and taxation services to Nexia Edwards Marshall, of which Grantley Stevens is a partner. No amounts were outstanding at the year end (2018: \$475).

Fees of \$42,917 (2018: \$Nil) were paid for legal services to Ezra Legal, of which Michael Fabbro is a partner, specifically for defence of the Romaldi Contractors claim for variations on the Murray Bridge project. No amounts were outstanding at the year end (2018: \$Nil).

Wages of \$9,275 (2018: \$1,750) were paid to Ray Fewings for race day services during the year. No amounts were outstanding at the year end (2018: \$Nil).

**NOTE 17: 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 2019 are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of the financial position as at 30 June 2019 and performance for the year ended on that date

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

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

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2019.

On behalf of the Board



Grantley Stevens,  
Chairman

Dated this 3 October 2019

## Greyhound Racing SA Limited

Independent auditor's report to members

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Greyhound Racing SA Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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

**CHARTERED ACCOUNTANTS  
& ADVISORS**  
Level 6, 211 Victoria Square  
Adelaide SA 5000  
GPO Box 11050  
Adelaide SA 5001  
Telephone: +61 8 8409 4333  
[williambuck.com](http://williambuck.com)



## Other Information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors 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 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our independent auditor's report.



**William Buck**  
ABN: 38 280 203 274

Dated this 3<sup>rd</sup> day of October, 2019.



**G.W. Martinella**  
Partner

## 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 2019, 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

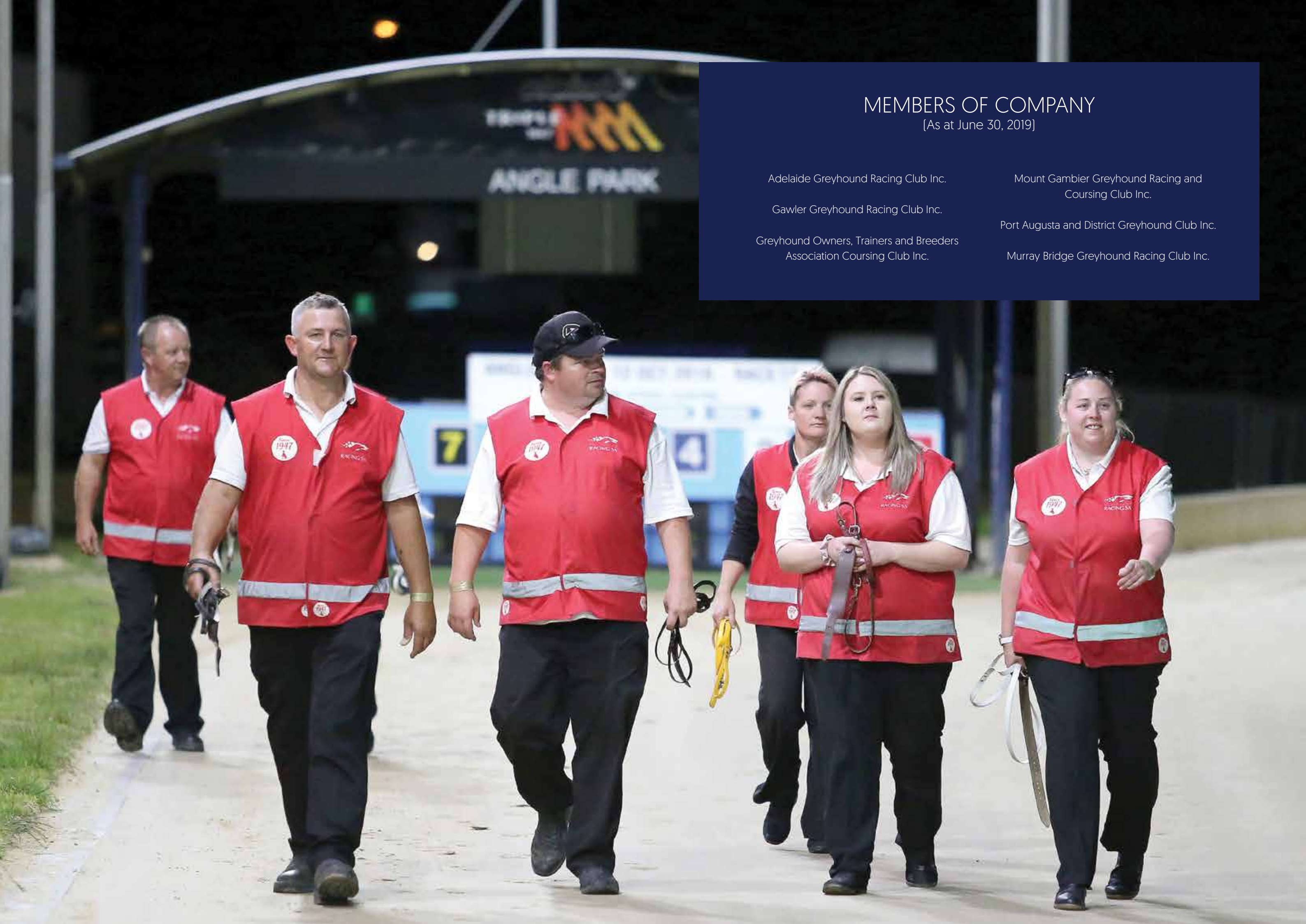


**G.W. Martinella**  
Partner

Dated this 3<sup>rd</sup> day of October, 2019.

**CHARTERED ACCOUNTANTS  
& ADVISORS**  
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[williambuck.com](http://williambuck.com)





## MEMBERS OF COMPANY

[As at June 30, 2019]

Adelaide Greyhound Racing Club Inc.

Mount Gambier Greyhound Racing and  
Coursing Club Inc.

Gawler Greyhound Racing Club Inc.

Port Augusta and District Greyhound Club Inc.

Greyhound Owners, Trainers and Breeders  
Association Coursing Club Inc.

Murray Bridge Greyhound Racing Club Inc.





#### OFFICE LOCATION

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Angle Park SA 5010

#### POSTAL ADDRESS

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Regency Park SA 5942

#### CONTACT

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