

2020-21 **ANNUAL REPORT**





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

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

ANIMAL WELFARE STATEMENT

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

CONTENTS

INDUSTRY SNAPSHOT	04
CHAIRMAN'S REPORT	06
YEAR IN BRIEF	08
CEO'S REPORT	12
CLUBS' REPORT	18
INDUSTRY EVENTS	22
DIRECTORS' REPORT	25
FINANCIAL REPORT	32
DIRECTORS' DECLARATION	46
AUDITOR'S REPORT AND DECLARATION	47



1,566

individually registered participants including 150 breeders, 271 trainers and 1,295 registered owners and handlers

404

TAB meetings with coverage via Sky 1 [272], Sky 2 [132] and TAB Radio [404]

4,523

Races conducted in SA

6

Group Races

6

Coursing Events

5

Country Cups

THE SOUTH AUSTRALIAN GREYHOUND RACING INDUSTRY

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 400 greyhound race meetings conducted annually in this state

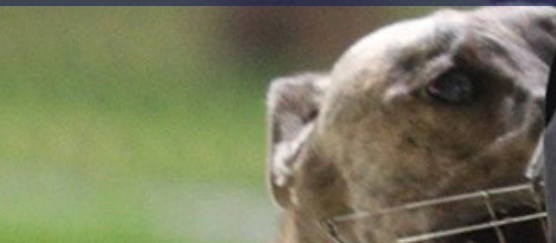
Generates more than **\$112 million** per annum in economic benefits for South Australia

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

Drives local employment through the creation of **853 full-time** equivalent roles

Derives almost half of its participation and employment activity from **regional areas**

[Figures taken from IER Industry Report commissioned in September 2021]





The greyhound racing community is amazing.

Greyhound racing in this State is thriving. The last twelve months have constantly required everybody to adapt, be flexible and be aware of all events around them. I am delighted that greyhound racing in South Australia has been able to continue racing throughout the pandemic despite some interruption and ongoing hiccups near the border which have affected Mt Gambier.

Significant recognition must go to all staff and participants who, adhering to protocols, benefitted from a record payout of prizemoney to trainers, breeders and owners. During the financial year, GRSA introduced the innovative Wagering Activity Payments scheme (WAP) as a means of establishing an equity-based model to drive stakemoney returns, ensuring that our trainers, breeders and owners receive at least 50% of net wagering revenue. For the year we ended up paying out nearly 60% of net revenue based on strength of wagering. The trainers and owners deserve it – they put on the show!

A large and enthusiastic crowd at the recent 2021 TAB Adelaide Cup highlighted that greyhound racing is all about our love for the dogs. At the Adelaide Cup, Premier Steven Marshall unveiled the recently completed \$2.9m Angle Park track upgrade which was completed on time, within 20 weeks, and on budget. This was a really positive outcome given that it rained approximately 40% of the time, the State had a week of lock-down and our very own strategic projects manager, Scott Wuchatsch, was stuck in Melbourne.

The significant changes to the track design included elevated camber turns and longer transitions into turns so that our greyhounds are racing under safer conditions.

Over the last 10 years GRSA has invested more than \$20m on infrastructure projects and we will continue to invest for the safety of our dogs. The 49-year-old aging track infrastructure at Angle Park was struggling to withstand the ravages of time. During the year we have continued to invest in track and facility infrastructure; a new slipping track at Murray Bridge, a new kennel house at Mt Gambier, ambulatory vehicles and other upgrades to the Nixon Function Centre at Gawler. Very soon we will be making exciting announcements for our 50th year!

Our four clubs, Adelaide Greyhound Racing Club (based at Angle Park) and the Gawler, Mt Gambier and Murray Bridge Greyhound Racing Clubs, and their volunteers, do not receive enough recognition for the enormous support they provide to GRSA. Due to the Angle Park upgrades, Gawler and Murray Bridge had to take on a significant number of additional race meetings. This created heightened interest from within those local communities. Our four clubs are the key pillars of our industry and the continued community support that we receive from racing and non-racing people enables us to provide tremendous facilities for all to enjoy.

We continue to invest in our hugely successful Greyhounds As Pets (GAP) program which rebranded during the year and continues to grow.

We are extremely fortunate to have a large number of volunteers and foster carers who also support our program to transition greyhounds from their racing career to loving homes in their retirement. Greyhounds as pets are affectionate couch potatoes. I can attest to this as my family are also 'foster failures'. We successfully adopted Colby during the year and she just loves the household life and is now a great family pet. A big thank you must be extended to our GAP staff and volunteers. You are all a big part of the reason that our program is recognised as one of the most successful in the world, and I must admit I love seeing the number of greyhounds walking around local neighbourhoods.

We have been fortunate throughout the pandemic to have the leadership of Premier Steven Marshall and the expertise and knowledge of Professor Nicola Spurrer. Our political and health leaders have substantially kept the State healthy and Covid free, economically benefitting our community and our businesses. We owe a debt of gratitude to the State Government and the Minister for Racing, Corey Wingard, who have shown great support for, and trust in, our industry, and ensured minimal disruption to racing throughout the pandemic. Government support of the local industry remains critical if we are to maintain a competitive and viable racing opportunity in this State, with the substantial employment and economic benefits that flow from the conduct of racing.

GRSA has also benefitted greatly from the leadership demonstrated by our senior management team in challenging times, superbly orchestrated by our CEO, Matthew Corby, who has made an enormous contribution to our industry over the last ten years. His professionalism and commitment have ensured another successful year for GRSA. The entire senior management team must be congratulated, including Gavin Bosch, Derek Kordick, Scott Wuchatsch, Shaun Mathieson, Matt Watson, Kat Orosz, Des Jonas and Max Lee for their sensational efforts in challenging times. They have all shown great passion and commitment. I also need to thank all of our loyal and committed staff who have exhibited resilience and brought their best endeavours to the industry every single day.

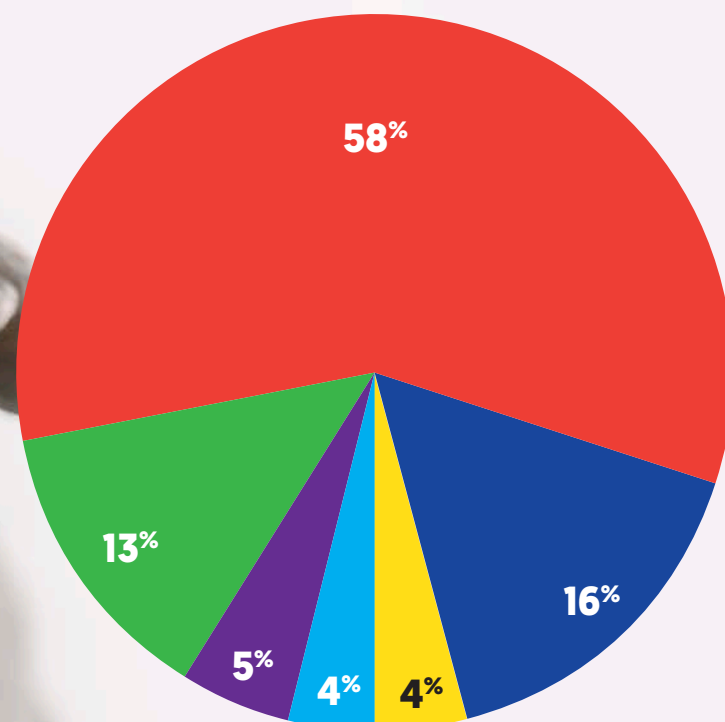
I am delighted that our Board, comprising Ray Fewings, Adrian Battiston, David Lewis, and the recently appointed Ben Kavenagh, continued the great momentum of recent years, aspiring to be great leaders and innovators. The Board has greatly assisted me and I thank them for their generous support, dedication and loyalty to GRSA. We also saw the departures of Paul Preiss and Grahame Marshall who both retired during the year. Both made a sizeable contribution to our current state of prosperity, and brought a level of wisdom and astute thinking which served us well.

Finally, to all of our fantastic participants and greyhound community, you never cease to amaze me with your devotion to these great animals and the energy you invest to keep contributing and participating in the sport you love.

Everything that we do is about your future and we will continue to invest and grow for the ongoing success of our sport.

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

	2021 [\$'000]	2020 [\$'000]	Change [\$'000]	Change [%]
Net TAB Revenue	\$ 5,189	\$ 5,363	[\$ 174]	[3%]
Race Field Fee Revenue	\$ 19,225	\$ 13,244	\$ 5,981	45%
Participant Returns	\$ 14,530	\$ 10,122	\$ 4,408	44%
Local TAB Turnover	\$ 11,185	\$ 10,281	\$ 904	9%
National TAB Turnover	\$ 88,168	\$ 76,643	\$ 11,525	15%

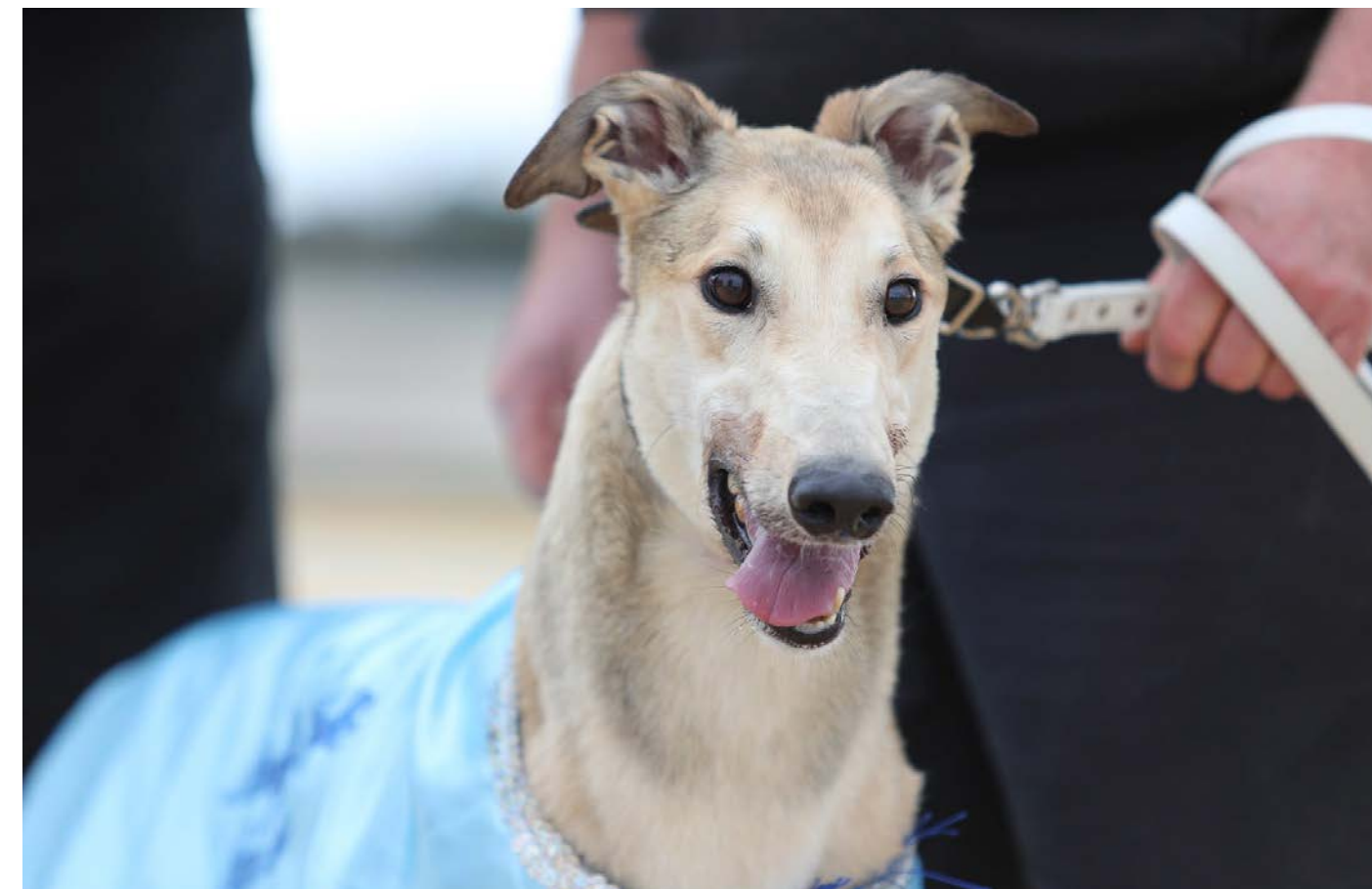


Infrastructure

- Design changes to the Murray Bridge straight track catching pen which have been demonstrated to further improve greyhound safety
- Connection of the Murray Bridge greyhound racing facility to the Murray River system for the supply of water to irrigate race tracks and grounds (in partnership with the Rural City of Murray Bridge Council)
- Commencement of works on the Angle Park track redevelopment project, incorporating the renewal and redesign of the race-track infrastructure, refurbishment of the judges tower and refurbishment of the kennelhouse
- Installation of sectional cameras at Murray Bridge and trial software upgrades at both Gawler and Mt Gambier, further enhancing access to racing data for trainers and wagering clients
- Installation of a 305m race start at Mt Gambier to replace the old 277m start for better alignment with the running rail
- Installation of a large solar panel array on the Angle Park roof in support of more accountable energy generation
- Completion of various works (commenced in FY20) including the relocated Angle Park Veterinary Clinic, the new slipping track at Murray Bridge, and the GAP kennels at Angle Park

Marketing

- Successful conduct of the year's racing and rehoming promotions despite an ever-changing COVID-19 landscape, including running the Adelaide Cup with a raft of capacity and consumption restrictions
- Extensive and timely communications regarding COVID-19 Directions, allowing the industry and wider public to remain abreast of any restrictions affecting the sport
- Heightened organic media exposure for both greyhound racing and the Greyhounds As Pets (GAP) program across mainstream media including The Advertiser, Channel 7 news, 5AA radio, in addition to extensive local print and radio
- Strengthening of the charity partnership with Little Heroes Foundation, underpinned by a commitment to donate all future adoption fees to the charity at a value of over \$50,000 annually
- Close collaboration with regional Club committees to execute successful local area marketing campaigns and attract new people to venues
- Continuing focus on the development of racing and GAP archives in written, image-based and video formats



Racing

- Introduction of a fortnightly Saturday morning Sky timeslot combining with race meetings from Victoria, NSW and Queensland
- Targetted support of racing operations at Mt Gambier to address the material impact upon that Club arising from lost Victorian nominations due to protracted border closures
- SA owned and bred stayer, Sir Truculent, for local trainer Wally Harkins, dominated the staying scene in Adelaide. He also ran second in the Group 1 Super Stayers and Group 1 Bold Trease events in Victoria and won the Listed Gold Cup in Queensland
- Locally trained Shadow Mist, under the guidance of Lauren Harris, created headlines when he became the first SA greyhound to make the Million Dollar Chase final at Wentworth Park. Unfortunately, an uncharacteristically slow start in the final put paid to connections' dream of a million dollar first prize.
- The introduction of a 680m start at Murray Bridge to provide ongoing opportunities for stayers during the temporary shut-down of Angle Park
- The enshrinement of Brett Lee's 'unbeatable' track record run of 28.88 (in the 2001 Adelaide Cup) in the annals of history by virtue of the closure and re-design of the Angle Park track
- After being beaten by two-thousandths of a second in the SA Match Race series, leading into the Adelaide Cup, Golden Night ultimately went on to take out the Group 1 feature for trainer Troy Murray. In doing so, he became the first SA trained greyhound to win the state's premier sprint title since Ernie Bung Arrow in 2013



Gaming

- The resumption of trading in the gaming room (from early July 2020), after COVID restrictions had forced the closure of the venue from late March 2020, produced an immediate and sustained lift in year-on-year turnover
- The contribution from gaming for the year was approximately \$2.2 million, up from \$1.3 million in the previous (COVID-impacted) year

NOTE: COVID-19 lockdown restrictions resulted in the loss of only 4 trading days across FY21

Integrity

- 28,246 runners competed with an injury rate of 2.95%
- 1,606 samples were taken with 0.49% testing positive for prohibited substances
- Sampling of greyhounds for prohibited substances was undertaken with 5.68% of total runners
- 27 Inquiries were initiated during the year with 20 referred to the Integrity Hearings Panel (IHP) for determination
- All registered premises were inspected on at least one occasion during the year

Greyhounds As Pets (GAP)

- GRSA invested a total of \$1,751,000 in support of GAP and related rehoming initiatives across the year
- A total of 403 retired greyhounds were placed in their forever homes by GAP, 65 of whom were fostered in the Adelaide Women's Prison and the Mobilong Prison Programs
- An additional 258 greyhounds were rehomed by participants, adopted out through other rehoming programs, or taken up by their owners (either for breeding or as a pet)



HOUNDS HELPING HEROES

An announcement was made in June 2021 regarding an expansion of the partnership between GRSA and the Little Heroes Foundation (LHF), wherein all proceeds received by the Greyhounds As Pets program will be donated to LHF to support the needs of sick children in South Australia.

Since late 2018, GRSA has donated more than \$40,000 to LHF for initiatives to support and improve the physical and mental health of children in SA, including support for a research grant which enabled the Radiation Oncology Department to recruit a nursing resource for the Proton Therapy Centre in SAMRI 2.

With more than 400 greyhounds being retired through the GAP program annually, GRSA expects to donate more than \$52,000 to LHF over the coming year, ensuring that individuals and families who adopt a greyhound will also be helping seriously ill children with the support of that charity. LHF Chairman, and former Adelaide Crows Captain, Chris McDermott, has been a committed ambassador of GAP since the partnership commenced and continues to spruik the joys associated with greyhound ownership beyond racing.



The National Picture

The sport of greyhound racing creates \$1.7 billion in gross value added for the national economy and sustains the equivalent of 13,000 full-time roles across the country. More than 20,000 individuals participate directly in the sport as trainers, breeders and owners. They compete for \$135 million in stakemoney at approximately 4,250 race meetings annually conducted across 74 tracks, with the overwhelming majority of those located in regional towns.

Greyhound Racing SA

More than 400 race meetings are conducted annually in South Australia, shared between the four TAB venues at Angle Park, Gawler, Murray Bridge and Mount Gambier, and broadcast to a national audience through the Sky Racing channel.

The sport sustains 853 full-time equivalent roles, and generates more than \$112 million annually in economic benefits for the state.

Racing is typically a family affair, with many of our trainers following in the footsteps of their parents and grandparents before them. The participant demographic skews heavily to a regional and working-class base to whom the great appeal of the sport is its accessibility, the beautiful nature of the breed and, of course, the dream of breeding or training a champion.

Racing has a rich heritage in this country and has always been a key part of the social fabric of Australian society, particularly in rural communities.



Welfare and Rehoming

GRSA spent \$1.75 million on rehoming and welfare activity over the course of FY21. Despite the consistent interruption of changing COVID restrictions, the GAP team managed to rehome 403 greyhounds, assisted by a major change to the operational model which has greatly simplified the matching process for both foster and adoption clients.

The number of greyhounds placed into new homes directly by participants, or through other rehoming agencies, was relatively stable at 162, and a further 96 greyhounds were retired for breeding purposes. The number of pups whelped during the year increased from 513 pups to 732.

Euthanasia rates were reduced to their lowest level on record, falling by 19%, to 79 greyhounds, for reasons which included injury, illness or temperament problems that would have made those dogs unsuitable for rehoming. The focus on euthanasia minimisation remains one of GRSA's highest priorities. The introduction of new [local] rules, our investment in new tracks [and track re-design], the introduction of fundamental changes to grading and programming, and a paradigm shift in ownership culture have all served to reduce the euthanasia figure by 85% relative to the highest benchmark of recent years.

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

Deaths from natural causes, or due to some other circumstance unconnected with racing, accounted for a further 44 dogs during the year.

A focus on greyhound welfare is ingrained in the Board's decision-making framework. Behind the scenes, GRSA is uncompromising in its efforts to address behavioural issues in greyhounds making the transition from the racetrack to the couch. A collaborative relationship exists with vets and participants in relation to support for surgical costs and the continuous elevation of general standards of greyhound care.

GRSA FY21 Statistical Overview

Racing and Welfare

	2018-19	2019 -20	2020-21
Number of TAB Race Meetings	394	387	404
Number of TAB Races	3,907	4,393	4,523
Individual Greyhound Starts	28,596	28,202	28,246
Local Breeding	569	513	732
Greyhounds Retired to GAP	389	303	369
Greyhounds Adopted [GAP]	344	358	403
Greyhounds Rehomed Other	183	227	263
Total Rehoming Figure	527	585	666
Injury Rate*	2.69%	2.57%	2.95%
Euthanasia/Death – Illness	22	29	21
Euthanasia – Behaviour/Temperament [GAP]	37	16	16
Euthanasia/Death – Injury	44	35	21
Euthanasia/Death – On Track	25	18	21
Death by Natural Causes	24	33	44

* Rate includes all reported injuries, regardless of severity and/or whether a stand-down direction applies.

The Impact of COVID-19

Racing participants around the country have demonstrated their willingness to tolerate extreme preventative measures to protect themselves and others from the COVID virus, across a most challenging year, to protect their opportunity to race.

As much as [or more so than] is the case for most other enterprises, there is an underlying complexity to the racing model which doesn't easily or practically lend itself to a process of ongoing closure and re-opening.

The Marshall Government invested its faith in the South Australian racing industry by allowing racing to continue throughout the year, under a raft of restrictions, and the sport now finds itself soundly placed to emerge from this difficult period with positive momentum. Our trainers and raceday staff remained diligent at all times in their management of COVID risk and never opened the door to complacency.

Racing operations at Mt Gambier were constantly impacted across FY21 due to the fact that the majority of trainers who race at that venue cross the Victorian border to do so. The Committee worked closely with GRSA to maintain a racing opportunity in that region, and 'northern' trainers demonstrated their willingness to travel so as to populate race meetings and help the Club fight on.

As we build up again, from no spectator presence to the current restrictions on patron numbers, we eagerly look forward to a return to normal at some point in 2022.

Stakemoney and Wagering Activity Payments (WAPs)

Returns to industry in FY21 were the highest on record, due largely to circumstances associated with COVID restrictions. It's anticipated that wagering levels will continue to calibrate over time in line with a return to a lifestyle and behaviours more consistent with our experience prior to the pandemic.

GRSA introduced the Wagering Activity Payments (WAP) scheme from the start of FY21 to provide stakeholders with an equity share in the wagering outcomes of the company. Under that model, the minimum return to trainers, breeders and owners is calculated as a fixed percentage of net wagering revenue rather than being set at a predictive level. The current commitment is a minimum return to participants of 50% from net wagering revenue, but two discretionary payments in FY21 brought that distribution up to 59%. The transparency of the model has appealed to our stakeholders and other codes and jurisdictions appear to be taking an interest in exploring versions of that framework.

South Australian participants shared in WAP distributions of more than \$3.2 million across the year, and a further \$2 million in Industry Performance Reward Payments. The willingness of trainers to travel during the period of the Angle Park closure, to maintain recent wagering momentum, reflected the extent to which they have bought into the notion of owning an equity share in the business.

Racing and Wagering

The smaller states and codes, in particular, continue to be impacted by poor liquidity in tote pools at certain times and/or for certain [secondary] timeslots. The face of the wagering market has transformed dramatically over the past decade in terms of both the rapid rise of fixed odds and the extent of new competition in the market. Both factors drive the liquidity issue for totes and Tabcorp is acutely aware of the need to combat that trend.

The weekly schedule of racing in South Australia has doubled over that same period. The most recent addition to the local racing schedule, a shared berth with Queensland in an alternating Saturday morning timeslot, represents one of the last [obvious] pieces in the 'expansion' puzzle.

GRSA was an instigator and driver of the Saturday morning concept and there are increasingly positive signs that this meeting, particularly the fixed odds component, will continue to climb the ranks to become one of GRSA's more prolific timeslots.

Integrity

The integrity function of GRSA is supported by the Integrity and Welfare Committee (IWC) and the Integrity Hearings Panel (IHP), both established in 2018.

The IWC has a charter to make recommendations to the Board in relation to high-level integrity and welfare matters (as the name suggests). The IHP hears inquiries relating to participant breaches that are deemed to be serious either by their nature or impact. The two panels add a layer of independence to GRSA's governance process that is consistent with best practice.

The Minister for Racing is routinely apprised of GRSA's strategies for managing industry risk, and its performance in relation to matters of integrity and welfare.

GRSA diligently observes its obligation to provide timely and faithful notifications to the RSPCA and/or SAPOL of known or suspected animal welfare breaches of either a general or potentially criminal nature.

LOCAL STARS SHINE BRIGHT

For many in the sport of greyhound racing, their involvement is heavily motivated by their love of the breed and their dream to breed or train a champion. Two greyhounds stood out in the year just gone – Shadow Mist and Sir Truculent. Both played their part in putting South Australia on the national map.

After performing soundly in Victoria, connections of Shadow Mist felt that the dog might benefit from a transfer to the SA racing scene. The partnership of Lauren Harris and Ryan Tugwell, two rising talents of the local training ranks, took on the challenge of mentoring the dog and, within a short period of time, had him performing at an elite level. At the peak of that campaign, Lauren ventured to Sydney to take on the very best in the country in the Million Dollar Chase. Shadow Mist managed to qualify for the rich final as one of the fancied runners, jumping from the coveted red box. Whilst the fairytale didn't eventuate – a slower start in the final cost him his winning chance – the experience demonstrated that the dream of racing glory, in this modern era, is very much alive.

Meanwhile, Sir Truculent, for local trainer Wally Harkins, was setting the track alight here and abroad over the longer distances, attracting something of a cult following along the way. His second place in the Group 1 Stayers at The Meadows – arguably the strongest field of stayers assembled in that 12 month period – and his victory in the Group 1 Gold Cup in Brisbane, bore testament to his unquestionable talent. 'The Truc[k]', as he has become known to his army of followers, does his best work in the second half of the race and he featured in a raft of barnstorming finishes from seemingly impossible positions back in the field.



Key Stakeholders

Adversity tends to bring out the best in people. Our trainers and breeders have had to withstand any number of unusual challenges in the past 18 months, but that has only brought their resilience to the fore. For their sake, we can only hope that 2022 is entirely uneventful.

The sport owes a debt of gratitude to the state Government, and Police Commissioner Stevens, for investing their faith in the sport's ability to continue operating safely during periods of COVID restriction. Racing around the country has reciprocated that good faith, however the initial decision required courage and conviction.

Considerable effort has gone into nurturing the relationship between the administration of GRSA and the participant coalface. GRSA is primarily a regulator, but is also responsible for promoting the sport and supporting participation. Stakeholder confidence has never been higher than it is currently, and the sense of unity and purpose has never been stronger.

For our staff and management team, this was a year like no other and I thank them for their tireless efforts and willingness to continually adapt. Our hospitality team, in particular, was continually impacted by restrictions across the year. The team enjoys coming to work and that is reflected in the stability that has been evident in recent years.

On a final note, the Board must be acknowledged for having navigated the waters of an unprecedented year. To have succeeded in the face of constant pressure from COVID restrictions and the closure of the sport's metropolitan venue for the last three months of the year is a great credit to the clear thinking demonstrated by that group.

Our Chairman, Grantley Stevens, has led from the front with the capable support of fellow directors, Adrian Battiston, David Lewis and Ray Fewings. David Lewis was appointed to the Board in November 2020 and Ray Fewings was re-appointed to the industry director role for a second term in April of this year. Ben Kavenagh came onto the Board as the newest director appointment in July, just after the completion of this financial year.

During the year we farewelled former directors, Paul Preiss and Grahame Marshall. Both gentlemen made significant contributions to the Board during their respective tenures and we wish them all the best on the next leg of their respective journeys.





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 general public who support racing in our regional communities.

GRSA revolves around the Club framework, reflected in the fact that the Club bodies are embodied in the Constitution as the Members of Company. Under the Constitution, the Clubs have the opportunity to call for a General Meeting – at which each Member is afforded a vote. They are also responsible for appointing panellists to the Industry Consultative Group (ICG), which meets quarterly with representation from the Board and Management.

In more recent years, it has become increasingly common practice for Management to convene one-off online meetings involving members of both the ICG and Member Clubs to seek timely feedback on targeted matters. Topics for discussion have included such things as amendments to the weekly schedule of racing, the elements of a strategic response to the outbreak of canine coronavirus, changes to the stakemoney model, and other general racing issues.

This approach to consultation eliminates delays on relatively urgent issues. It also goes a long way towards ensuring that projects and initiatives in South Australia are generally implemented effectively and with broad acceptance.



CLINIC RELOCATION OPENS UP NEW POSSIBILITIES

The relocation of the Angle Park Vet Clinic (APVC) from the rear wall of the grandstand undercroft to an external wall with street frontage will open up new opportunities for that business at the same time as expanding the operational capacity of the facility.

Dr Greg Moore and Daniella Madalinski have forged a strong relationship with industry based on their clinical acumen relating to the greyhound breed. The move has already given the APVC a profile that was not possible within the context of the former location, and demand for services has jumped in the wake of this change. Discussion is underway with the APVC regarding a possible expansion of the current service into Murray Bridge to offset the current scarcity of greyhound veterinary specialisation in that region.

Separately, it's contemplated that the APVC will be a party to future training initiatives aimed at providing undergraduate Roseworthy veterinary students with some practical exposure to our sport and the racing greyhound itself.



ANCIENT

Evidence of greyhounds dates back to stone-carvings from Turkey circa 6,000 BC.

BIG-HEARTED

Greyhound hearts are closer to human dimensions than other dog breeds

EXPLOSIVE

Long, flexible spine and a double suspension galloping action contributes to the greyhounds explosive speed

AIRBORNE

Greyhounds can achieve a top-speed of upto 70kmh and are suspended in the air for 75% of their running time



A STUDY IN EVOLUTION

The greyhound is the undisputed hero of our sport, but many would be unaware of the miracle of evolution that is the modern breed. Evidence of the existence of greyhounds dates back to stone-carvings from Turkey circa 6,000 BC. The Egyptian, Greek and Roman empires revered the breed and greyhounds featured prominently in their art and mythology. It is the only breed of dog to receive explicit mention in the Bible.

Greyhounds accompanied Christopher Columbus on his second voyage to the Americas, and were also aboard the Endeavour, when the botanist Joseph Banks sailed to Australia with Captain Cook in 1770, and on the First Fleet when Captain Arthur Phillip sailed into Botany Bay in 1788.

Greyhounds were so closely associated with aristocracy throughout history that many families chose them as a symbol on their coat of arms, including English and French royalty. The shields of more than 400 French families, and countless English villages and towns bear the image of greyhounds which they believed to represent courage, vigilance and loyalty.

There are officially 27 recognised colours within the breed. Greyhounds are specifically a sight-hound, and can see clearly for a kilometre into the distance. They can reach a top speed of approximately 70 kmh, making them the second fastest animal behind cheetahs, and are actually suspended in the air for 75% of running time. They are intelligent and quick-witted which helps them with rapid decision-making in flight. Greyhounds are typically a healthy and long-lived breed, are not inclined to bark [either excessively or at all], and their calm temperament makes them more suited to 'apartment living' than many of their larger breed counterparts.

A deep chest supports their unusually large heart and lungs. Their hearts are closer in dimension to a human heart than those of other canine breeds, but beat at a slower rate. Muscular and powerful long legs, shock-absorbing foot-pads, a slender head and body, fine coat, a long [flexible] hinged spine, and a 'double suspension' galloping action all contribute to their explosive speed. These incredible canine athletes have an unusually slender physique and very low body fat.

Greyhounds possess relatively high levels of red blood cells and low levels of white blood cells and platelets, making them an ideal blood donor for other breeds. A narrow aerodynamic skull and exceptional sight afford the greyhound a panoramic view of their environment giving them heightened peripheral vision. Oddly enough, their muscular legs make it difficult for most greyhounds to assume a sitting position, and they don't actually put their full weight on their bottom if they do sit.

For the thousands of individuals and families in South Australia who have welcomed a retired greyhound into their home over the past decade, some of the historical significance of the breed may be lost on them. Their experience of the breed will more typically revolve around their quirky habits, docile nature and the surprising priority that they place on sleep across any given day, but that is only scratching the surface of the story of this amazing animal.



FEATURE RACE WINNERS 2020-21

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

TAB Adelaide Cup – Golden Night (Troy Murray)

Group Three

Coffex Coffee Oaks – Funambulist (Jane McNicholl)

BGC Industrial Cleaning Supplies Derby – Major Major (Troy Murray)

Gawler Gold Cup – Major Major (Troy Murray)

The Brian Johnstone – Fly For Trix (Jane McNicholl)

The Howard Ashton @ Gawler – Victa Haydn (Tony Rasmussen)

Other major races during the year included:

Gawler Produce Stake – Long Gully Barny (Paula Hearnden)

SA Sprint Championship – Coorong Lucy (Cameron Butcher)

SA Distance Championship @ Murray Bridge – Bedrock Fred (Cherylee Barber)

State Final National Straight Track Championship – Suspense (Kirin Corby)

SA Anniversary Cup @ Gawler – Jack's Well (Cameron Butcher)

Champion Puppy – Coorong Nugget (Cameron Butcher)

SA St Leger – Jack's Well (Cameron Butcher)

State Final National Sprint – Shadow Mist (Lauren Harris)

State Final National Distance – Sir Truculent (Wally Harkins)

Adelaide Cup Consolation – Springvale Issy (Ray Murray)

Premier's Cup – Sir Truculent (Wally Harkins)

SA Match Race Series – Catch The Thief (Petar Jovanovic)

Eastar Match Race Series – Lily Pad (Lisa Rasmussen)

Country Cups

Murray Bridge Cup – Air Marshall (Ray Murray)

Mount Gambier Cup – Sunset Milo (Tim Aloisi – August) – Zipping Zarbo (Deb Coleman – March)

SA Country Cup – Victa Boris (Mike Giniotis – Gawler)

Murray Bridge Straight Track Cup – Aston Olenna (David Peckham)

Waterloo Cup – Westgate Girl (Adam Manton)

Track Records

Angle Park:

388m: Danyo's Wylie (Lauren Harris) 21.72 – 22/03/2021

Murray Bridge:

300m: Brace And Bits (Bec Romyn) 16.04 – 19/08/2020

395m: Craggy Island (Ray Fewings) 21.76 – 24/05/2021

455m: Shadow Mist (Lauren Harris) 25.08 – 01/11/2020

530m: Fantastic Shell (Ossie Chegia) 29.48 – 24/05/2021

680m: Fantastic Radley (Ossie Chegia) 38.63 – 01/06/2021

Mount Gambier:

277m: Shima Breeze (David Peckham) 16.00 – 20/12/2020

305m: Aston Olenna (David Peckham) 17.49 – 31/01/2021

400m: Almighty Stripe (Tim Richards) 22.55 – 04/04/2021

2020 Award Winners

The 2020 Greyhound of the Year Dinner was held on January 30, 2021 at Angle Park. The award winners presented on the night were:

TAB SA Greyhound of the Year – Sir Truculent

SA Bred Greyhound of the Year – Sir Truculent

SA Sprinting Greyhound of the Year – Coorong Lucy

SA Distance Greyhound of the Year – Sir Truculent

SA Short Course Greyhound of the Year – Air Marshall

Sennachie Award of Excellence – Weblec Ace

SA Run of the Year – Shadow Mist

Gawler Trackstar – Long Gully Boy

SA Stud Dog of the Year – Worm Burner

SA Broodbitch of the Year – Banjo Blaze

SA Breeder of the Year – Cameron Butcher

TAB Trainer of the Year – Tony Rasmussen

SA Owner/Trainer of the Year – Cameron Butcher

City Strike Rate Winner – Wally Harkins

SA Syndicate of the Year – Board Racing Syndicate, Mgr – Greg Board

Outstanding Service to Industry Award – Terry Cahalan, Laurie Cahalan and Lester Harris

Due to limited Coursing conducted there were no awards presented.



A NEW HOME OF RACING

Angle Park is headquarters for the sport in South Australia. After the night race meeting on Thursday April 8, the track was closed for necessary works to renew ageing track infrastructure and reconfigure the track design so as to incorporate best practice modern design standards in safety. The lure infrastructure at the centre of those changes was essentially the same structure that had been utilised upon commencement of racing at Angle Park in 1972.

Predominant design changes related to the camber of turns, the positioning of starting boxes, and the length of the transitions into turns. Each of those elements has been the subject of intensive study and review by University of Technology Sydney (UTS) as part of their commissioned research for Greyhounds Australasia (GA) in recent years, under the stewardship of Professor David Eager.

At the time of writing, the project had been completed, with race meetings re-commencing at the venue from Thursday August 26, in sufficient time

for the conduct of the minor features which flow into the Oaks, Derby and Adelaide Cup series. COVID restrictions threatened, at various times, to derail the schedule of works, with specific elements needing to be sourced from the eastern seaboard, and our Project Manager being locked down in Melbourne towards the final stages of the project.

Notwithstanding, those hurdles were overcome one at a time, and the end result is befitting of the venue's national standing. New grassed areas along the home straight will create a fresh experience for patrons on feature race nights and during the hotter months of the year, and the new video wall elevates the overall standard of racenight presentation.

From a racing perspective, the changes are expected to mitigate the risk of injury and reduce interference in support of optimal welfare outcomes. A longer run to the first turn and better 'traction' through the turns will resonate more broadly with our wagering audience.

Your directors present their report on the Company for the financial year ended 30 June 2021.

Directors

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

Grantley William Stevens
Raymond Peter Fewings
Adrian Battiston
David Arthur Lewis [appointed November 2020]
Ben Kavenagh [appointed July 2021]
Paul James Preiss [resigned October 2020]
Grahame Paul Marshall [resigned May 2021]

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 operating loss of the Company for the financial year amounted to \$371,000 compared with a loss of \$481,000 for the prior year.

Review of Operations

The end-of-year market share figure for the greyhound code was 15.27%, a decrease of 1.74% on the previous year's result of 17.01%. Both national and local market share fell for the second year in a row. TAB Product fee from SA-based UBET wagering for the greyhound code increased to \$6.94 million from \$6.83 million in the prior year. Efforts by TAB to consolidate tote pools have thus far been unsuccessful to date. A harmonised approach to this matter from national racing authorities continues to prove elusive.

Race field fee revenue, derived from national betting on SA greyhound racing, constitutes the other primary source of income for Greyhound Racing SA Limited. Income from this item increased to \$19.23 million, equating to year-on-year growth of 45.2%; a result of strong wagering during the COVID pandemic, and the temporary absence of many competing sportsbetting options. During the same period race field fees payable to other states, based on local [SA] wagering activity on interstate racing, increased to \$1.60 million or the equivalent of 24.0%.

The COVID pandemic lockdowns and travel restrictions resulted in people having additional discretionary expenditure. Like many other public racing authorities in Australia, GRSA experienced record wagering revenue in the year albeit that a recalibration of client behaviours is expected once COVID restrictions have tapered off.

GRSA chose to implement a new model for calculating participant returns at the beginning of the year. The Wagering Activity Payment [WAP] model was introduced in August 2020. All recipients of standard graded stake money now receive a monthly payment on a pro-rata basis of any difference between participant returns and 50% of net wagering revenue [defined as TAB Product Fee income plus Race field revenue less Race field fees payable]. The model returned approximately \$3.2 million in additional returns to participants above fixed stake money levels.

Financial Position

The net assets of the Company have increased to \$15.17 million in 2021, up from \$14.07 million in 2020.

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

There were no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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.

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 over ten years. Grantley also sits on a number of advisory Boards for his clients.

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



Raymond Peter Fewings

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 60 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.



Adrian Battiston

LLB, BA [Hons] [Humanities], GDLP

Non-Executive director [experience in legal]

Joined the Board in June 2020.

Adrian is a practising solicitor at Ryan & Durey Solicitors. Adrian was admitted to practice in 1992 and is an experienced commercial lawyer with a focus on property, business transactions, liquor, gaming and hospitality. Adrian also has a strong background in the AFL initially as a participant and more recently from 2015 to 2017, in a list management and pro-scouting role for the West Coast Eagles. Prior to that, Adrian was an accredited player agent and operated a successful business providing contract negotiation, management and mentoring services to players.

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



David Arthur Lewis

GAICD

Non-Executive director [experience in marketing]

Joined the Board in November 2020.

David recently retired as Chief Member Officer at People's Choice Credit Union a top five Australian Mutual Bank, where his career included over twenty years as an Executive Manager. His experience includes strategy and planning, risk management, marketing, growing a business, governance, financial management and people management. David holds an Advanced Diploma in Accounting and is also a graduate of the Australian Institute of Company Directors course. He currently sits on the Board of Uniting SA, a not-for-profit organisation delivering programs across aged care, community, disability, mental health, child development and employment.

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



Ben Kavenagh

MBA, BCom, ADipAppSc[Hort], GCertBus[SportMgt]

Non-Executive director [experience in business]

Joined the Board in July 2021.

Ben brings to GRSA 25 years of experience in sports administration, having worked in various management roles across greyhound racing, basketball, football, cricket and golf. He has CEO experience, having led the Adelaide 36ers [NBL], South Adelaide Football Club [SANFL] and also worked for the International Cricket Council heading up the Americas region. Ben holds a Master of Business Administration, a Bachelor of Commerce, a Graduate Certificate of Sports Management and a Diploma of Applied Science.



Paul James Preiss

B.Bus [Marketing], MAICD, FAMI, FAIM

Non-Executive director [experience in marketing]

Joined the Board in November 2011. Resigned from the Board in October 2020.

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 Zudek Oceania Pty Ltd and Kirks Total Wine Australia Pty Ltd.

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



Grahame Paul Marshall

MAICD, FAIM

Non-Executive director [experience in business]

Joined the Board in May 2018. Resigned from the Board in May 2021.

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 included being a member of the Integrity and Welfare Committee.

Meetings of Directors

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

Attendance Details

	Eligible	Attended
Board Meetings		
Grantley Stevens	10	10
Ray Fewings	10	10
Adrian Battiston	10	10
David Lewis	6	6
Paul Preiss	3	3
Grahame Marshall	9	8
Ben Kavenagh	-	-
Audit Meetings		
Grantley Stevens	4	4
Adrian Battiston	1	1
Paul Preiss	3	3
Remuneration Committee		
Grantley Stevens	1	1
Paul Preiss	1	1

Company Secretary

Matthew Corby

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

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

Auditor's Independence Declaration

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.

No amounts were paid to the auditor for non-audit services during the financial year [2020: nil].

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 7 October 2021

Statement of profit or loss and other comprehensive income for the year ended 30 June 2021.

	NOTE	2021	2020
		\$'000's	\$'000's
Racing Product Income	2	24,414	18,607
Other Revenues from Operating Activities	3	2,226	1,609
Food, Beverage and Gaming Revenue		6,090	3,946
Stakemoney and Rebates	4	[14,530]	[10,122]
Food, Beverage and Gaming Expenditure		[5,393]	[4,277]
Racing and Probity Expenses		[8,526]	[5,560]
Administration Expenses		[2,164]	[2,372]
Greyhounds As Pets (GAP) and Animal Welfare Expenses		[1,751]	[1,641]
Marketing Expenses		[653]	[453]
Finance and Borrowing Expenses	5[1]	[84]	[218]
Profit/(Loss) from Operating Activities	5	[371]	[481]
Government Funding	6	1,479	2,703
Profit from Non-Operating Activities		1,479	2,703
Total Profit for the Year		1,108	2,222
Other Comprehensive Income for the Year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,108	2,222

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 2021

	NOTE	2021	2020
		\$'000's	\$'000's
CURRENT ASSETS			
Cash and Cash Equivalents	7	6,477	3,719
Receivables	8	3,047	2,589
Inventories	9	42	25
Other Current Assets	10	79	76
Total Current Assets		9,645	6,409
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	15,072	14,955
Total Non-Current Assets		15,072	14,955
TOTAL ASSETS		24,717	21,364
CURRENT LIABILITIES			
Payables	12	3,310	1,395
Provisions	13	1,059	867
Borrowings	14	550	550
Total Current Liabilities		4,919	2,812
NON-CURRENT LIABILITIES			
Payables	12	336	-
Provisions	13	164	87
Borrowings	14	4,125	4,400
Total Non-Current Liabilities		4,625	4,487
TOTAL LIABILITIES		9,544	7,299
NET ASSETS		15,173	14,065
EQUITY			
Reserves	15	4,927	4,927
Retained Profits	15	10,246	9,138
TOTAL EQUITY		15,173	14,065

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 2021

	Retained Earnings	Asset Revaluation Reserve	Capital Acquisition Reserve	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Balance at 30 JUNE 2019	6,916	939	3,988	11,843
Profit attributable to members	2,222	–	–	2,222
Total other comprehensive income for the year	–	–	–	–
Balance at 30 JUNE 2020	9,138	939	3,988	14,065
Profit attributable to members	1,108	–	–	1,108
Total other comprehensive income for the year	–	–	–	–
Balance at 30 JUNE 2021	10,246	939	3,988	15,173

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 2021

	NOTE	2021	2020
		\$'000's	\$'000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		33,728	25,105
Government Funding		2,126	2,056
Payments to suppliers and employees		(31,314)	(25,802)
Interest received		12	9
Finance costs		(84)	(218)
Net Cash Provided by Operating Activities		4,468	1,150
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		27	16
Payments for property, plant and equipment		(1,462)	(917)
Net Cash (used) by Investing Activities		(1,435)	(901)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(275)	(550)
Net Cash (used by) Financing Activities		(275)	(550)
Net Increase/(Decrease) in Cash Held		2,758	(301)
CASH AT BEGINNING OF PERIOD		3,719	4,020
CASH AT END OF PERIOD	7	6,477	3,719

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

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 applied for the first time in 2020/2021. 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 from Contracts with Customers**

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

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

Specific Revenue Streams

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

(i) Sale of Goods

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

(ii) Rendering of Services

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

(iii) Interest Revenue

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

(iv) Dividends

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

(b) Government Grants

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

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

(c) Taxes*Income Tax*

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

Goods and services tax (GST)

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

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

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

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

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

(d) Property, Plant and Equipment

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

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

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

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

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

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

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

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

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.

The Company has engaged an independent valuation specialist to re-assess the fair values of land and buildings. This process will be undertaken during the 2021/2022 year and will be reported at next balance date.

(e) Leases

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

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

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

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

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

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

Exceptions to lease accounting

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

(f) 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) Financial Instruments*Initial recognition and measurement*

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

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

*Classification and Subsequent Measurement***Financial Liabilities**

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

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

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

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

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

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

A financial liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an

existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss, and other comprehensive income.

Financial Assets

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

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

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

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

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

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

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

(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

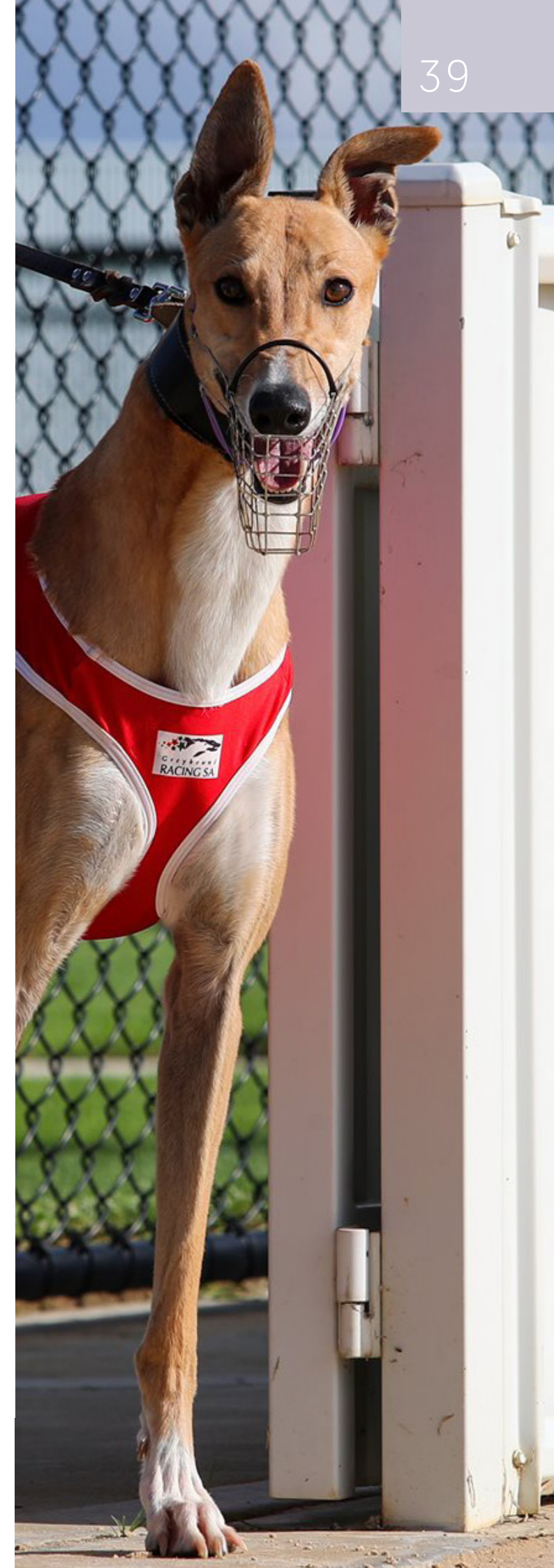
GRSA is a Company limited by guarantee. If GRSA is wound up, the Constitution states that each member is required to contribute a maximum of two (2) dollars towards meeting outstanding obligations. As at 30 June 2021, the number of members was five (5).

(m) Critical Accounting Estimates and Judgments

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

Key estimates - Impairment: General

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



NOTE 2: RACING PRODUCT INCOME	2021	2020
	\$'000's	\$'000's
TAB Product Fee paid to greyhound racing code	6,936	6,833
less TAB Product Fee Expenses	[1,595]	[1,291]
Race Field Fee Income	19,225	13,244
On-course tote commissions	[152]	[179]
	24,414	18,607

NOTE 3: OTHER REVENUES FROM ORDINARY ACTIVITIES

Sponsorships	3	8
Other	2,223	1,601
	2,226	1,609

NOTE 4: STAKEMONEY AND REBATES

Prizemonies	13,700	9,373
Travel Rebates	830	749
	14,530	10,122

Wagering Activity Payments

FY21 was the first full-year that a model underpinning a minimum commitment to participant returns was introduced. This model guarantees a minimum return of 50% of net wagering revenue to participants.

Its application for FY21 is as follows:

Net Wagering Revenue		
TAB Product Fee paid to greyhound racing code	6,936	6,833
Race Field Fee Income	19,225	13,244
less TAB Product Fee Expenses	[1,595]	[1,291]
Net Wagering Revenue	24,566	18,786
Net Wagering Revenue x 50%	12,283	9,393
Prizemoney Components Included in Wagering Activity Payments		
Prizemoney [excluding Industry Performance Reward Payments]	11,700	9,373
Travel Rebates [included in Wagering Activity Payments]	583	749
Prizemoney Components Included in WAP	12,283	10,122
Prizemoney Components Included in WAP ÷ Net Wagering Revenue	50.0%	53.9%
Prizemoney Components Excluded from Wagering Activity Payments		
Industry Performance Reward Payments	2,000	–
Travel Rebates [excluded from Wagering Activity Payments]	247	–
	2,247	–
Total Stakemoney and Rebates	14,530	10,122
Total Stakemoney and Rebates ÷ Net Wagering Revenue	59.1%	53.9%

NOTE 5: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:

	2021	2020
	\$'000's	\$'000's
5(1) Finance & Borrowing Costs		
Interest Paid on Borrowings	84	218
Total Borrowing Costs	84	218
5(2) Depreciation of Non-Current Assets		
Property, Plant and Equipment	1,091	1,084
Total Depreciation	1,091	1,084
5(3) Loss on Disposal of Property Plant & Equipment		
Loss on Disposal of Property Plant and Equipment	251	–
Loss on Disposal	251	–

NOTE 6: GOVERNMENT FUNDING

Government Funding - COVID Support and Racing Industry Fund	1,479	2,703
	1,479	2,703

NOTE 7: CASH AND CASH EQUIVALENTS

Cash on Hand	2	2
Cash at Bank	1,957	2,210
Investments – Fixed term	4,518	1,507
	6,477	3,719

NOTE 8: RECEIVABLES

CURRENT		
Sundry Debtors	2,484	2,045
Government Funding	–	240
Other	563	304
	3,047	2,589

NOTE 9: INVENTORIES

Beverages – Tavern & Restaurant – At Cost	25	17
Food – Tavern & Restaurant – At Cost	17	8
	42	25

NOTE 10: OTHER CURRENT ASSETS

	2021	2020
	\$'000's	\$'000's
Prepayments	79	76
	79	76

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Land, Building and Improvements – Angle Park at Fair Value	6,439	6,438
Accumulated Depreciation	[1,182]	[1,000]
	5,257	5,438
Land, Building and Improvements – Murray Bridge at Cost	6,272	6,115
Accumulated Depreciation	[690]	[376]
	5,582	5,739
Land, Building and Improvements – Gawler at Fair Value	1,600	1,739
Accumulated Depreciation	[507]	[545]
	1,093	1,194
Capital Works in Progress	831	412
	831	412
Plant and Equipment	3,376	4,774
Accumulated Depreciation	[1,921]	[3,326]
	1,455	1,448
Furniture and Fittings	1,488	1,393
Accumulated Depreciation	[720]	[780]
	768	613
Motor Vehicles	439	445
Accumulated Depreciation	[353]	[334]
	86	111
Total Property, Plant and Equipment	15,072	14,955

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	412	12,371	1,448	613	111	14,955
Additions	1,462	–	–	–	–	1,462
Disposals	–	[16]	[230]	[7]	[1]	[254]
Transfers in/out	[1,043]	158	519	366	–	–
Depreciation expense	–	[581]	[282]	[204]	[24]	[1,091]
Carrying amount at end of year	831	11,932	1,455	768	86	15,072

NOTE 12: PAYABLES

	2021	2020
	\$'000's	\$'000's
CURRENT		
Trade Creditors	617	635
Other	2,693	696
	3,310	1,331
NON-CURRENT		
Other	336	–
	336	–

NOTE 13: PROVISIONS

CURRENT		
Provision for Annual Leave	487	386
Provision for Long Service Leave	409	368
Futurity and Gawler Produce Race Series	163	113
	1,059	867
NON-CURRENT		
Provision for Long Service Leave	164	87
	164	87

NOTE 13(a): FUTURITY AND GAWLER PRODUCE SERIES

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

NOTE 14: BORROWINGS**CURRENT**

	2021	2020
	\$'000's	\$'000's
Bank Loan	550	550
	550	550

NON-CURRENT

Bank Loan	4,125	4,400
	4,125	4,400

The Company entered into a loan facility agreement with Westpac in FY18. The total facility limit of \$5,500,000 was drawn down and used to assist with the Murray Bridge development. The loan facility is required to be repaid over 10 years in equal annual repayments of \$550,000 (payable quarterly). During the year the Company took advantage of a repayment deferral option provided by the bank for the first two quarters of the year. As at 30 June 2021 the total balance of the loan was \$4,675,000 (2020: \$4,950,000).

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

Twice a year, the Company is required to provide assurances to Westpac that it is in compliance with certain loan covenants. During the year ended 30 June 2021 it notes that it was in compliance with all relevant covenants.

NOTE 15: EQUITY AND RESERVES**Retained Earnings**

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

Asset Revaluation Reserve

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

Capital Acquisition Reserve

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

NOTE 16: 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.

	2021	2020
[a] Board Members' Remuneration		
Total Board Members' Remuneration	206	167
[b] Key Management Remuneration		
Total Key Management Remuneration	1,177	1,164

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 \$550 (2020: \$4,700) 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 (2020: \$Nil).

Wages of \$6,650 (2020: \$6,475) were paid by the Company to Ray Fewings for race day services during the year. No amounts were outstanding at the year end (2020: \$Nil).

NOTE 17: COMMITMENTS

As at 30 June 2021 the Company had commitments of \$787,145 relating to work yet to be completed on the Angle Park Track Work Project (2020: \$Nil) payable within one year.

NOTE 18: SUBSEQUENT EVENTS

There were no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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 2021 are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of the financial position as at 30 June 2021 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 operating officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

On behalf of the Board


Grantley Stevens
Chairman

Dated this 7 October 2021

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 2021, 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 2021 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.

ACCOUNTANTS & ADVISORS

Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
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 2021, 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

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



William Buck (SA)
ABN: 38 280 203 274

Dated this 7th day of October, 2021.



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 2021, 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 (SA)
ABN: 38 280 203 274



G.W. Martinella
Partner

Dated this 7th day of October, 2021.

ACCOUNTANTS & ADVISORS

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

MEMBERS OF Company

[As at June 30, 2021]

Adelaide Greyhound
Racing Club Inc.

Gawler Greyhound
Racing Club Inc.

Greyhound Owners, Trainers
and Breeders Association
Coursing Club Inc.

Mount Gambier Greyhound
Racing and Coursing Club Inc.

Murray Bridge Greyhound
Racing Club Inc.





OFFICE LOCATION

55 Cardigan Street
Angle Park SA 5010

POSTAL ADDRESS

PO Box 2352
Regency Park SA 5942

CONTACT

Phone: (08) 8243 7100
Email: admin@grsa.com.au
Web: www.grsa.com.au

