



2019-20 **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.

FRONT COVER:

Pictured is Sophie, 12 years old, who adopted Jett in July after saving her own money to cover his adoption fee once he passed his green collar assessment.

PHOTOGRAPHY CREDITS:

Kurt Donsberg Greyhound Photography - P4, P5, P11, P12, P15, P21, P22, P32, P41, P51, Back Cover
Life's Just Wonderful [Laura Webster] - P2, P8, P35
Hound In Hand Photography [Dani Chidlow] - Front Cover
Tait Schmaal - P13

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INDUSTRY SNAPSHOT

1,442

individually registered participants
including 144 breeders, 268 trainers and
1,174 registered owners and handlers

387

TAB meetings with coverage
via Sky 1 [248], Sky 2 [139]
and TAB Radio [387]

4,393

Races conducted in SA

6

▶ Group
Races

5

▶ 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 almost 400 greyhound race meetings conducted annually in this state

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

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

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

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

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

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



CHAIRMAN'S REPORT

Wow, what a year! For so many reasons this year has been extraordinary and challenging, however greyhound racing in this state is in a very strong state and has gone forward in leaps and bounds. I'm immensely proud of the role that all of our participants, staff and Board have played in driving success through unforeseen turbulent times.

With all the inconvenience and challenges 2020 has thrown at us, it is terrific that we have been able to keep racing throughout the year. It is important to acknowledge the sacrifices our participants have made to ensure we are racing, and this is why they are part of our continuing success story.

This year we had record wagering turnover and, in turn, paid out record stake money to our hard-working participants.

We have continued to proudly operate the four TAB tracks in SA – our home at Angle Park and of course, Mount Gambier, Gawler, and the recently completed dual track facility at Murray Bridge. Greyhound racing, with its roots in community and inclusive venues such as ours, are fundamental drivers of the social fabric in the areas where racing is conducted.

The Murray Bridge facility, completed in December 2018, is a victory for the sport against the odds. It is only the fourth new track construction in Australia since 1996 and is the second venue nationally to operate dual tracks. We also just recently opened the new slipping track at Murray Bridge – further enhancing the appeal of that facility.

We are confident our tracks are the safest tracks in Australia and I thank our participants for embracing straight track racing!

GRSA has continued G-SIX racing – 6-dog fields – and so many of our dogs are appreciating less congestion in the run. G-SIX has been a resounding success and our trainers are enjoying the variety of 8-dog fields, straight track racing and G-SIX. The G-SIX format has enabled GRSA to secure a Saturday morning timeslot which I am sure will continue to grow in popularity. We now race every day of the week!

Greyhound racing is all about the people and community, our love for the dogs and the excitement of this sport. We aim to be ambitious innovators and the leader in welfare and re-homing initiatives. This is our responsibility, and we ensure retired racing greyhounds become great family pets.

The successful prison partnerships at Mobilong and the Adelaide Women's Prison have continued to thrive. We are proud of the enormous benefits these partnerships bring to the prisoners, noting that the Mobilong program is the largest of its kind anywhere in the world, enabling our dogs to make the transition into becoming family pets.

It is sensational that we have more than quadrupled the size of our Greyhound As Pets program over the last six years and we have continued to enhance and evolve the program to ensure its efficacy.

I am proud of our star GAP team, the foster carers and volunteers who make our adoption program the success that it is. Their role in this industry is remarkable and the camaraderie amongst the various groups has never been more important. We are greatly indebted to them. I think it is fantastic that you see so many greyhounds walking around the community in any suburb of Adelaide.

During the year we constructed a new and modern vet facility at Angle Park, replacing the outdated facility, and entered a new commercial arrangement with Dr Greg Moore and his team who do a fantastic job supporting and caring for our dogs. As you may be aware, the track injury rebate scheme, whereby GRSA contributes to veterinary costs for the treatment of race related injuries, has now been replicated in all other states.

A huge note of thanks should be extended to the State Government and the Minister for Racing, Corey Wingard. It is terrific that his office, and the Commissioner of Police, coincidentally also named Grantley Stevens, backed us to continue racing through the pandemic. We consider ourselves fortunate when so many other businesses and individuals suffered major disruption, however, they were extremely accommodating and listened to our concerns.

The State Government is committed to providing fair and equitable grants to our industry from the POC tax for the next three years which sustains our industry, provides more jobs, and contributes greater economic activity, from which our State benefits greatly. This has enabled us to also construct a dedicated and climate-controlled kennelling facility to house GAP greyhounds awaiting surgery, assessment, or adoption at Angle Park, and we also have new stainless-steel kennels at Gawler ensuring best-practice kennelling is in operation at all tracks.

Many thanks to Tabcorp for their support during the year. Tabcorp have also had a tough year, but we value our relationship and appreciate their support. Like most codes around the country, we want to be front of mind and, as we all know, there are great opportunities with greyhounds in our State! We are certainly looking forward to national pools next year and being a driver of the new on-course digital strategy to be rolled out in the next few months.

I have been delighted by the leadership demonstrated by our senior management team, superbly lead by our CEO, Matthew Corby. His professional and enthusiastic work has ensured GRSA had a successful year. The entire senior management team must be congratulated, including Gavin Bosch, Scott Wuchatsch, Derek Kordick, 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 our loyal and committed staff who give their best to the industry every single day.

Our Board, comprising of Paul Preiss, Ray Fewings, Grahame Marshall, and more recently Adrian Battiston, have successfully guided, and will continue to do so, this organisation with great clarity and insight, and I thank them for their loyalty.

Once again, a huge thanks to all of the Member Clubs and their committees and volunteers for their significant and passionate contribution – your efforts ensure the stability of our industry.

We are not just surviving but are thriving with exciting opportunities in 2021 – we are looking forward to it!

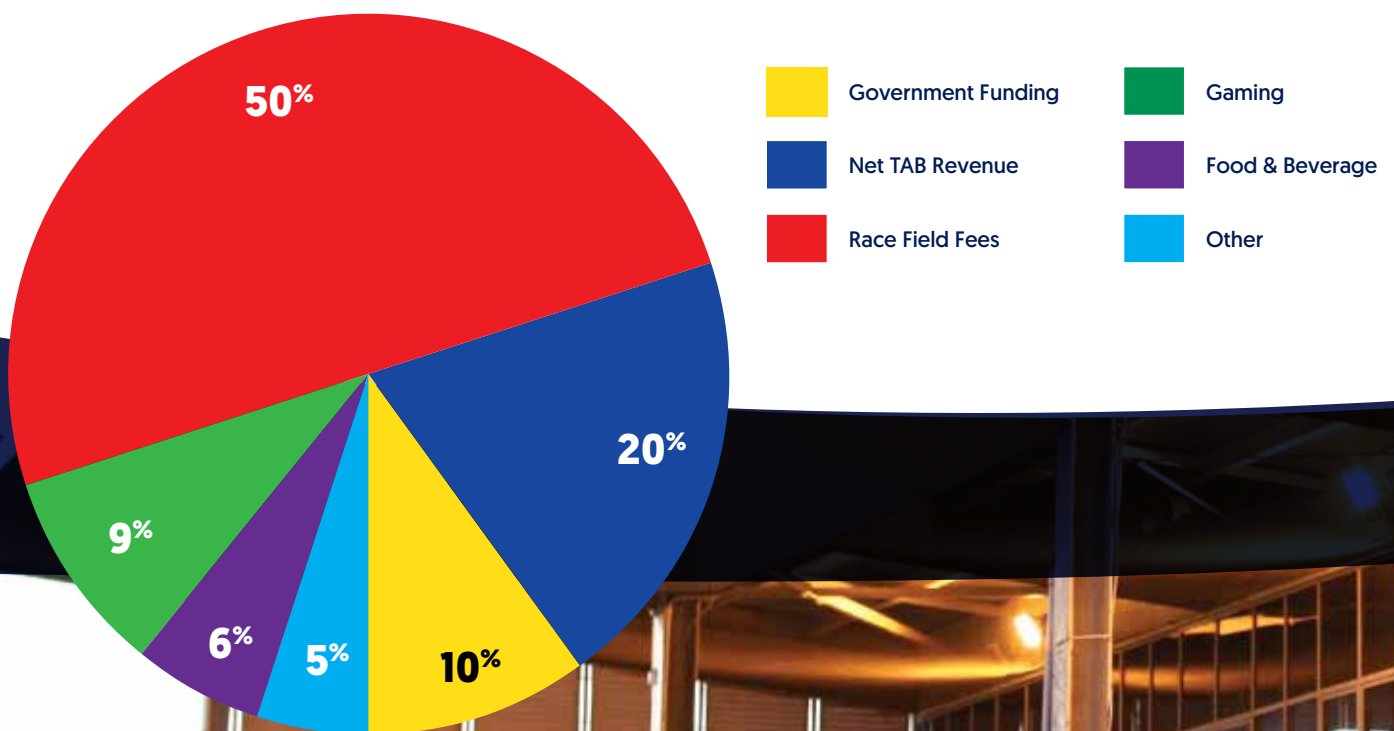
We love our dogs and I look forward to seeing you at a track soon.



Grantley Stevens

YEAR IN BRIEF

	2019-2020 [\$'000]	2018-2019 [\$'000]	Change [\$'000]	Change [%]
Net TAB Revenue	\$ 5,363	\$6,286	[\$ 923]	[15%]
Race Field Fee Revenue	\$ 13,244	\$11,866	\$ 1,378	12%
Participant Returns	\$ 10,058	\$8,617	\$ 1,441	17%
Local TAB Turnover	\$ 10,281	\$12,814	[\$ 2,533]	[20%]
National TAB Turnover	\$ 76,643	\$104,160	[\$ 27,517]	[26%]



Financial Highlights

The end-of-year market share figure for the greyhound code was 17.01%, a decrease of 1.36% on the previous year's result of 18.37%. Both national and local market share fell this year. Tabcorp is currently working towards consolidating the three national tote pools to improve liquidity, a change that will particularly benefit the minor codes and UBET states (of which SA is one).

TAB Product Fee from SA-based UBET wagering for the greyhound code fell to \$6.83 million from \$8.15 million in the prior year. Race Field Revenue, derived from betting on SA greyhound racing through all other wagering service providers, represents the other primary source of income for GRSA. Income from this item increased to \$13.24 million, equating to year-on-year growth of 11.6%. During the same period Race Field Fees payable to other states, based on local (SA) UBET wagering activity on interstate racing, decreased to \$1.29 million or by the equivalent of 22.4%.

The impacts from canine gastroenteritis (from January 2020 to April 2020) and COVID-19 on racing operations were substantial. Aside from the various operational changes that GRSA was forced to implement to adequately manage both issues, the closure of the Victorian border due to COVID-19 restrictions prevented trainers from crossing into South Australia. That reduced the available racing population and resulted in the loss of one of the two weekly meetings at Mt Gambier from late March 2020.

All hospitality services (including gaming and on-course wagering) ceased from late March to early July 2020. Fortunately, GRSA was eligible to receive COVID-19 support payments from both the state and federal governments. Overall wagering income was in line with expectations. A reduction in TAB Product Fee was largely offset by increased Race Field Revenue, at least partly attributable to the growing popularity of fixed odds wagering.



Infrastructure

- The completion of alterations to the Murray Bridge straight track, removing the 300 metre chute start and implementing crane-operated 'lift-on' boxes
- Refurbishment of the Mount Gambier kennelhouse, including the replacement of outdated brick kennels with modern stainless-steel equivalents
- Construction of a 290 metre slipping track along the southern boundary of the Murray Bridge GRC
- Relocation of the Angle Park Veterinary Clinic to a more prominent 'outward-facing' location on the site
- Creation of a dedicated Greyhound Adoption Program (GAP) kennel room and off-lead area at Angle Park
- Support of the ongoing development of remote-controlled (battery-operated) lure technology in conjunction with locally-based firm, Steriline Racing, with a view to rolling out that technology to all SA tracks
- Preliminaries undertaken in support of the planned renewal of the Angle Park race track and replacement of ageing lure and rail infrastructure

Marketing

- Extensive communication with both participants and the general public in response to the ongoing changes due to COVID-19 restrictions
- Applications for greyhounds from Greyhounds As Pets (GAP) exceeded any previous year's demand
- Partnership with SEN's The Thrill of the Chase (national) series which aired on free-to-air TV, spanning 5 weeks of feature racing across October-November 2019
- Extensive media exposure across TV, radio and print for both greyhound racing and GAP
- Ongoing development of GRSA's repository of digital assets and social media activity
- Recording of highest average patronage at Chasers for GRSA's premier Thursday night meeting since 2016
- Retention of charity partner relationships with Little Heroes Foundation and Operation Flinders

Racing

- Issues relating to COVID-19 restrictions and an outbreak of canine gastroenteritis dominated GRSA's racing operational landscape from March. These included the oversight of quarantine/isolation measures, the strategic response to the Victorian border closure, and the implementation of comprehensive raceday changes to enable racing to continue in a safe and compliant manner
- SA owned and bred greyhound Sennachie – for Kirin Corby and Bill Wudarczyk – was simply brilliant at the national level recording wins in the Group 1 Brisbane Cup at Albion Park and the Group 1 Maturity at the Meadows
- Racing commenced on the Murray Bridge straight track on Wednesday 24th July 2019 with the first race being taken out by Halfeti Rose for local trainer Bosco Stamenkovic
- In what was a family affair, trainer Ben Rawlings guided Alicante Bouchet to victory in the Group 2 All Stars Sprint at Cannington for owner Meg Rawlings and breeder Tanya Rawlings
- SA introduced a qualification pathway for automatic entry into the Group 1 TAB Adelaide Cup final linked to victory in the State of Origin Match Race lead-up series. Hooked On Scotch, for Victorian trainer Jason Thompson, managed to take out both titles, with the Adelaide Cup victory rating as one of the greatest performances of the modern era
- The state final of the inaugural National Straight Track Championship – comprising qualifying series at Murray Bridge, Healesville (Vic) and Capalaba (Qld) – was taken out by Panhandle Slim for stalwart trainer Ray Murray ahead of Fantastic Yankee and Hot Chevy, with all three progressing to the national final at Healesville



Gaming

- The introduction of revised trading hours at McQueens Tavern from early October 2019 which immediately lifted turnover and net income from gaming
- The contribution from gaming for the year was approximately \$1.3 million, down from \$1.5 million in the previous year

NOTE: COVID-19 restrictions forced the complete shutdown of hospitality (including gaming) from late March 2020 through until the end of June 2020

Integrity

- 28,202 runners competed with an injury rate of 2.57%
- 1,435 samples were taken with 0.56% testing positive for prohibited substances
- Sampling of greyhounds for prohibited substances was undertaken for 5.1% of total runners
- 11 inquiries were conducted during the year relating to a range of offences
- 350 inspections of registered premises were conducted (not all registered premises were inspected due to COVID-19 restrictions)

	2017-2018	2018-2019	2019-2020
Pre-race urine / blood samples	54	9	4
Post-race urine / blood samples	1,388	1,509	1,394
Out-of-competition samples	42	39	37
Elective samples	1	2	0
Total samples	1,485	1,559	1435
No. of positive samples	6	4	8
Runners testing positive for prohibited substances	0.40%	0.26%	0.56%

Greyhounds As Pets (GAP)

- GRSA invested a total of \$1,641,000 in support of GAP and related rehoming initiatives across the year
- A total of 358 retired greyhounds were placed in their forever homes by GAP
- An additional 227 greyhounds were rehomed by participants, adopted out through other rehoming programs or taken up by their owners (either for breeding or as a pet)

NOTE: At the time of writing, what was previously labelled as the Greyhound Adoption Program had commenced transitioning to new branding – albeit with the same ‘GAP’ acronym – under the moniker of Greyhounds As Pets.

CASE STUDY

The Dog and Cat Management Board (DCMB)

GAP collaborated closely with the DCMB on a number of initiatives during the year. Based on the recommendations of an independent consultant and GAP, the DCMB published their guidelines for use by any Councils in SA running off-leash greyhound hours in dog parks to satisfy the growing demand for such an opportunity.

Two Councils – Alexandrina and West Torrens – obtained exemptions to run off-leash events during the year. GAP keeps contributing to the success of these events by way of professional advice and participation.

Separately, the DCMB approved the removal of a compulsory three week foster care period for all greyhounds, in line with the approach that is standard in all other states, and amended its greyhound muzzling exemption policy to authorise GAP to issue muzzle exemptions directly, conditional upon a greyhound passing its green collar assessment.





CASE STUDY

JENNIE ALCORN FOSTER CARER EXTRAORDINAIRE

It is foster carers of the ilk of Jennie Alcorn who make the Greyhound Adoption Program so successful. In August 2019, Jennie fostered her 100th retired greyhound – Smokey – and has since added a further four to that tally. Many years prior, Jennie and her husband first fostered a greyhound to learn more about the breed before committing to adoption, and the rest is history.

Jennie is a stalwart of the Greyhounds As Pets program which is supported by a passionate

(largely anonymous) army of volunteers. Whether in her role as a foster carer, or as a promoter of the breed at regional shows, or just generally assisting where required, Jennie commits herself unreservedly to the breed and GAP. With her extensive knowledge and experience, Jennie is a genuine inspiration to the greyhound community.

"I cannot start to contemplate life without fostering greyhounds now" Jennie reflects. "It's not just about the greyhounds, though. I love being associated with a racing industry that is as highly oriented towards the welfare of the greyhounds as is the case with Greyhound Racing SA."

CEO'S REPORT



The National Picture

The sport of greyhound racing generates \$1.7 billion in gross value added to the national economy and sustains the equivalent of 13,304 full-time roles across the country. The total number of participants involved in the sport is 21,268 which includes 3,797 trainers and 1,126 breeders competing for their share of just under \$135 million in stake money.

More than 46,000 individual races occur each year across 4,256 race meetings conducted out of 74 different racetracks, the vast majority of which are located in regional areas.

Greyhound Racing SA - The Local Picture

The Sport of Greyhound Racing

In South Australia, greyhound racing is conducted across four TAB venues at Angle Park, Gawler, Murray Bridge and Mount Gambier, with more race meetings scheduled and broadcast annually via Sky Racing than there are days in the year.

The involvement of women and families in the sport of greyhound racing is relatively pronounced. The participant demographic skews 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.



No racing body in any state returns a greater percentage of its revenue to rehoming and welfare than GRSA

Welfare and Rehoming

The number of greyhound retirements fell slightly from 721 in 2018-19 to 661 in the current year. The term 'retirement' applies to all greyhounds in the South Australian system which have had their registration to race relinquished. The definition incorporates both unraced and raced dogs, and extends to both locally bred and imported greyhounds. For any greyhound which has essentially, been part of the SA racing framework, GRSA takes responsibility for the rehoming of that dog.

GRSA spent more than \$1,641,000 on rehoming and welfare activity over the course of the year, contributing to a rehoming rate of 84% of all greyhound retirements (excluding death by natural causes). In contrast to the previous year, more greyhounds were rehomed than were actually admitted into the GAP program, reflecting a momentary backlog of pending placements when this reporting period commenced. Despite the challenges presented by COVID-19 restrictions, and a severe local outbreak of canine gastroenteritis, GAP managed to rehome 358 greyhounds and reduce its waiting list by 55 greyhounds during the 12 months to June.

The number of greyhounds placed into new homes directly by participants, or through other rehoming agencies, increased to 164 (up from 141 in the previous year) and a further 63 greyhounds were retired for breeding purposes. Breeding activity remained relatively stable despite the fact that whelpings fell from 569 to 513 pups.

The number of greyhounds euthanised in 2019-20 fell by 23%, to 98 greyhounds, for reasons which included injury, illness or temperament problems that would have made those dogs unsuitable for rehoming. The focus on euthanasia reduction 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 almost 80% against the highest benchmark of recent years.

All of this means that, within the context of an overall greyhound population that has fallen slightly in recent years, GRSA has managed to deliver improvements in greyhound welfare, achieve commercial growth, and drive better participation outcomes.

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 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 33 dogs during the year.

Government Funding and Support

The three codes of racing received one-off grants in line with their respective market share from the South Australian Government under the framework of the Community and Jobs Support Fund. That initiative was established to protect jobs and provide support to those affected by COVID-19 restrictions. The one-off payment allocated to GRSA (in May) was \$554,000.

The current environment warrants that bodies such as GRSA maintain a conservative approach into the coming year. Whilst this report conveys a sense that racing and wagering have reasonably weathered the storm, much of the challenge lies ahead and it's yet to be shown how revenues will be impacted as we travel deeper into 2020-21. The one-off funding and JobKeeper payments have afforded GRSA a sound footing as it enters a year that is inherently uncertain and unpredictable.

A number of projects were completed during the year which were enabled by Government funding. A summary of those projects follows in the table below:

Projects	Description	Expenditure
Refurbishment of the Mount Gambier Kennelhouse	Removal of dated brick/concrete kennels in the interests of best practice greyhound welfare.	\$304,000
Construction of New Veterinary Clinic at Angle Park	Construction of a modern veterinary clinic to replace the existing outdated facility at the Angle Park site.	\$205,000
Angle Park Track Redevelopment (Stage 1)	Investigations into the redesign and rebuild of the current Angle Park racing track.	\$156,000
New Training (Slipping) Track at the Murray Bridge Club	Construction of a dedicated sand slipping track along the southern boundary of the new Murray Bridge racing facility.	\$166,000
Day and Overnight Kennels for GAP at Angle Park	Creation of a climate-controlled kennelling facility to house GAP greyhounds awaiting surgery, assessment or adoption.	\$62,000

The Point of Consumption Tax (POCT)

A POCT on wagering activity was first introduced by the (then Labour) State Government in July 2017. The charge, applied to wagering service providers, was set at 15% of net wagering revenue on any betting activity undertaken in South Australia including that of local (digital) account holders. History now shows that, since that time, all other jurisdictions have followed suit by introducing their own POCT, albeit that Victoria and NSW charge lower rates of 8% and 10% respectively of net wagering revenue.

In June 2019, the (Liberal) State Government announced a \$24 million funding grant to the three codes of racing over a four year period, or approximately \$6 million annually, drawn from POCT revenues. Prior to that time, and putting minor grants to one side, South Australia had been the only state nationally over the past two decades not to receive routine Government funding for racing.

Whilst the racing industry in South Australia regards the introduction of Government funding as a highly positive 'beginning', the fact remains that the proportion of POCT that is returned to participants in this state still equates to just one third of the next lowest funding return in any other state. Whatever form any additional future funding may take, that support eventually flows back to participants as 'wages'.

The sport of racing drives a material return back to the state. A future funding model which brings SA into parity with other similar states would serve to protect the \$400 million economic contribution which accrues to this state annually from racing, and secure the employment of almost 4,000 South Australians who derive their living from the sport.

Investment in Track and Facility Infrastructure

As part of a broader program of asset renewal, GRSA plans to replace lure infrastructure and undertake significant track works at Angle Park in early 2021. Much of the preliminary work leading up to that project was completed in the current year.

Angle Park is the headquarters for racing in this state, on which basis it will be a particular focus of the project to minimise the period of disruption associated with the works. The track at Angle Park has sustained a heavy schedule of racing and trialling over many decades and the wear on the system has become increasingly evident.

Over the past decade, GRSA has spent more than \$20 million on infrastructure replacement and upgrades including two new tracks at Murray Bridge, a track re-design at Mt Gambier, new patron facilities at Gawler and Murray Bridge, new kennelling facilities at all TAB venues, and a major refurbishment of the kennelhouse at Mount Gambier.

Racing and Wagering

This year will be remembered as one of the more challenging periods that GRSA will ever face from a racing and wagering perspective, not least in relation to the temporary shut-down of Tabcorp's retail network in South Australia from the commencement of COVID-19 restrictions in late March 2020.

In most states, the split of retail to digital turnover is roughly even, whereas in SA it is typical for 70% of activity to be transacted 'in venue'. As a result of the necessary closures to the retail channel, wagering revenue from retail activity fell by as much as 60%, albeit that a majority proportion of that downturn was offset by virtue of a rapid client migration to digital platforms.

Tabcorp is progressing relevant submissions with Consumer and Business Services (CBS) in relation to proposed wagering services and products that have long constituted the norm in other jurisdictions. Those initiatives include self-service terminals, the offering of bonus bets to wagering clients, and the introduction of virtual racing products (ie Trackside) in retail outlets. The ability to provide these products and services forms a critical part of this state's ability to maintain competitiveness within the context of what are essentially national standards, and will be a key contributing factor to the sport's growth in this state. It's hoped that we will see positive movement on this front in the coming year.

As part of a broader strategy aimed at optimising our weekly Sky Racing schedule, GRSA introduced the concept of G-SIX racing from May 2019. In the first three months following its introduction – based on Tabcorp reporting – the number of weekly starters had increased by 5%, and wagering turnover had increased by 10% (despite revenue remaining flat). In the subsequent 5 month period, the number of weekly starters gradually increased by a further 8.5%, with wagering turnover and revenue rising by 10% and 16% respectively. Most notably, that second phase saw the re-introduction of 8-dog fields for the middle races in any given program, with the results indicating that a balanced schedule of G-SIX and G-EIGHT racing is optimal.

That analysis spanned the period from May to December 2019, immediately following the introduction of G-SIX. From that moment, however, wagering outcomes have been continuously impacted by a range of interruptions. An unusual number of meeting transfers – due to excessive heat – over the summer months, the onset of COVID-19 restrictions (including Victorian border restrictions) from late March, and the loss of nominations due to an outbreak of canine gastroenteritis (also from March) have complicated ongoing analysis. Whilst a somewhat unpredictable 'new normal' for wagering is likely to emerge in the coming year, the G-SIX format will continue to play a pivotal role in shaping the weekly schedule to maximise the opportunity for local participants.

From early 2020, GRSA had been lobbying Sky Racing for inclusion in a proposed multi-state greyhound racing package to fill an obvious gap in the late Saturday morning timeslot, just prior to the commencement of thoroughbred racing in the afternoon. That initiative has since been confirmed and will effectively 'round out' a daily schedule of racing across Angle Park, Gawler and Murray Bridge as well as contributing to further wagering growth.

The rising costs associated with the provision of the current on-course wagering (service) model remain a point of concern to GRSA and Controlling Bodies more generally. As at the time of this report, the three codes of South Australian racing were engaged in discussion with Tabcorp about the potential opportunities, and timing, around possible changes to the on-course model which would place a heightened emphasis upon digital wagering activity, underpinned by client 'generosities' made available through the Venue Mode on the Tabcorp App.

Community Engagement

GRSA has maintained its partnerships with the Little Heroes Foundation (LHF) and Operation Flinders (OF), both organisations having been founded upon the need to care for young South Australians suffering from illness or hardship.

In an Australian first, young South Australian cancer patients will soon form part of an international registry, which aims to better inform radiation treatments and help counter long-term side effects. The collaboration between the Radiation Oncology Department at the Royal Adelaide Hospital and its American partners has been made possible by way of a grant from The Little Heroes Foundation, funded by GRSA. The research grant has enabled the Radiation Oncology Department to recruit Research Nurse Kelly Skelton onto the project.

In January 2020, GRSA formed a partnership with Novita, one of South Australia's largest and most respected community-based disability service organisations, supporting clients of all ages. On non-racing nights, GRSA provides Novita with access to Chasers Restaurant to run bingo events. Such events form an important part of Novita's fundraising efforts, helping them to support clients in Adelaide and regional South Australia.

The Murray Bridge Community Club (MBCC) performs the catering function for greyhound race meetings at Murray Bridge. From the commencement of greyhound racing in December 2018, this partnership has provided the MBCC with a new revenue stream and provided its staff with more hours and consistent work. The MBCC, which was first established in 1962, is a not-for-profit entity which invests any surplus back into the business for the benefit of its Members.

CASE STUDY

STERILINE SAFECHASE LURE SYSTEM



In 2014, Greyhound Racing SA (GRSA) initiated a project with local engineering firm, Steriline Racing, to design a modern and innovative replacement for existing cable and bramich lure systems. With the assistance of Kovey Engineering, the first steps were taken towards developing a self-propelled, battery-operated lure carriage, operated by remote control, that could be used on existing lure rail infrastructure. The unit eliminates the need for a high-speed cable to propel a lure, thereby mitigating one of our most significant operational risk elements for both racing greyhounds and raceday (human) operatives.

GRSA's commitment to build a new facility in Murray Bridge provided the perfect opportunity to progress this new lure technology and introduce it on the new straight track. Over many months, the teams at Steriline Racing and Kovey Engineering worked in unison with the staff at Murray Bridge to refine the technology to a point wherein it was ready for trialling and racing. On 24th July 2019, the new remote/battery lure was successfully launched at the first ever race meeting conducted on the Murray Bridge straight track.

Given the overwhelming success of this new technology, GRSA has embarked on a program of progressively rolling out the SafeChase Lure to all SA tracks.

Integrity in Racing

The integrity function of GRSA is supported by two relatively new panels, those being the Integrity and Welfare Committee (IWC) and the Integrity Hearings Panel (IHP). The first panel has a charter to make recommendations to the Board in relation to integrity and welfare issues (as the name suggests). The IHP 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 process that is consistent with best practice.

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

GRSA maintains functional relationships with key external stakeholders across Government, SAPOL, the RSPCA of SA and the Dog and Cat Management Board (DCMB). It also 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.

Key Stakeholders

It's hard to imagine that too many annual reports relating to this past year will fail to mention the impact that the COVID-19 virus (and associated restrictions) has wreaked on their people and business model from early 2020. In our own narrow segment of the world, trainers and breeders were also coping simultaneously with one of the more severe outbreaks of canine gastroenteritis that the sport has encountered.

Notwithstanding those challenges, our key stakeholders have had much to be grateful for in the first half of 2020. JobKeeper payments and one-off Government support have enabled GRSA to enter FY21 with a solid foundation to withstand any longer-term impacts upon wagering which are likely to flow from recent adversity.

Additionally, the Government, by way of support from Racing Minister Wingard and Police Commissioner Stevens, consciously backed racing's ability to continue to operate during the period of COVID-19 restrictions in a safe and compliant manner. Whilst that demonstration of faith has ultimately been vindicated, it would be remiss of this report not to acknowledge the opportunity that racing was afforded and the courage that our state leaders demonstrated in that conviction amidst such intense pressure.

As much as (or more so than 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 closure and re-opening.

The willingness of our trainers to adapt to a raft of changes in response to the threat of the COVID-19 virus, and to maintain the discipline, reflected broader outcomes at the national level of the sport and stamped racing as an exemplar of compliant and responsible practice. Stemming from a shared sense of purpose across all of our stakeholders, GRSA has emerged largely intact from what was generally a perilous period.

On behalf of the Board, I would like to recognise the extent to which our Management team, staff, trainers, owners and breeders all rose to the challenge and played their part to ensure that racing could finish the year with positive momentum.

Finally, I would personally like to thank the GRSA Board for the sense of purpose and professionalism that they infuse into the business, and for the value that they bring to the table from their diversity of experience. Under the highly capable stewardship of our Chairman, Grantley Stevens, the Directors who served during the year included Paul Preiss, Ray Fewings, Grahame Marshall, Adrian Battiston and former Chairman, Michael Fabbro.



CLUBS' REPORT

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

The entity that is 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.

More recently, it has become increasingly common practice for Management to convene one-off online meetings involving members of 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.



CASE STUDY

GRAHAM SMITH RISING FROM THE ASHES

It was a tough start to 2020 for Woodside-based trainer Graham Smith after losing his home in the Adelaide Hills to bushfires just prior to Christmas. With the fire-front rapidly approaching his property, Graham made a quick escape with his greyhounds and a few belongings before spending the night at the Angle Park kennelhouse with his dogs. Unfortunately, when Graham returned, his home of 13 years and training facilities had been destroyed. During the rebuilding of his home, Graham camped out in his shed with his beloved greyhounds.

The rebuilding of the training facilities at Graham's property has been assisted by donations from

many within the sport including fellow participants, racing bodies in SA, Tasmania and as far afield as New Zealand, and racing website Greyhound Data. One local trainer anonymously paid Graham's feed bill for his greyhounds until he was able to get back on his feet.

"The generosity of the greyhound community has been absolutely amazing," reflected a grateful Smith. "I never expected this type of support. It really made all the difference and has gone a long way towards helping me and my dogs. I am humbled by everything the greyhound industry has done for us."

Quite extraordinarily, after a 6-month hiatus from racing, while rebuilding his property, Graham won his first race back at Angle Park with Woodside Puma, a \$13 outsider in that race.



INDUSTRY EVENTS

Feature Race Winners 2019-2020:

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 – Hooked On Scotch (Jason Thompson)

Group Three

Coffex Coffee Oaks – Kisses For Cloda (Ben Rawlings)

BGC Industrial Cleaning Supplies Derby – Mepunga Pegasus (Jeff Britton)

Gawler Gold Cup – Awesome Catch (Robert Camilleri)

The Brian Johnstone – Corbett (Petar Jovanovic)

The Howard Ashton – Coorong Lucy (Cameron Butcher)

Other major races during the year included:

Gawler Produce Stake – Star Anise (Jan Jones)

SA Sprint Championship – Coorong Lucy (Cameron Butcher)

SA Distance Championship – Zipping Galon (Ben Rawlings)

SA Anniversary Cup – It's A Riot (Ben Rawlings)

Champion Puppy – Miss Breakout (Ben Rawlings)

SA St Leger – Coorong Lucy (Cameron Butcher)

State Final National Sprint – Ebby Lamar (Colin Swain)

State Final National Distance – Sale Graze Bindi (Tony Rasmussen)

Adelaide Cup Consolation – Seal The Deal (Anthony Azzopardi)

Premier's Cup – Five Thirty (Lauren Harris)

State Of Origin Match Race Series – Hooked On Scotch (Jason Thompson - VIC)

Eastar Match Race Series – Alfieri (Bill Wudarczyk)

Country Cups

Murray Bridge Cup – Hot Sophie (Tony Rasmussen)

Mount Gambier Cup – DEFERRED TO AUGUST 2020

SA Country Cup – Better Dream (Ben Rawlings – Gawler)

State Final National Straight Track Championship – Panhandle Slim (Ray Murray)

Murray Bridge Straight Track Cup – Lavish Pedro (Richard Stasiak)

Waterloo Cup – Barramundi Fozz (Brian Fothergill)

Track Records

Murray Bridge

300m: Suspense (Kirin Corby) 16.27 – 20/5/2020

350m: Lavish Pedro (Richard Stasiak) 18.66 – 27/5/2020

395m: Road Travelled (Steven Brook) 21.90 – 22/8/2019

455m: Short Pork (Anthony Azzopardi) 25.08 – 6/3/2020

530m: Razor's Edge (Rosalyn Hume) 29.59 – 8/9/2019

Mount Gambier

400m: Dyna Carnie (David Peckham) 22.74 – 5/1/2020

512m: Rockoon (Tracie Price) 29.28 – 1/7/2019

2019 Award Winners

The 2019 Greyhound of the Year Dinner was held in February at the Gawler Greyhound Racing Club. The award winners presented on the night were:

TAB SA Greyhound of the Year – Alicante Bouchet

SA Bred Greyhound of the Year – Alicante Bouchet

SA Sprinting Greyhound of the Year – Alicante Bouchet and Coorong Lucy (tied)

SA Distance Greyhound of the Year – Five Thirty

SA Run of the Year – Shima Breeze

Gawler Trackstar – Victa Kylie

SA Stud Dog of the Year – Worm Burner

SA Broodbitch of the Year – Victa Victoria

SA Breeder of the Year – Judi Hurley

TAB Trainer of the Year – Tony Rasmussen

SA Owner/Trainer of the Year – Cameron Butcher

City Strike Rate Winner – Kirin Corby

SA Syndicate of the Year – The Razza Racing Syndicate, Mgr – Lisa Rasmussen

Outstanding Service To Industry Awards were presented to:

- Don Foster
- Dr Jane McNicholl
- June Whyte

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

Coursing Greyhound of the Year – Weblec Nic

SA Coursing Trainer of the Year – Ray Fewings



CASE STUDY

OUR HERO THE GREYHOUND

Greyhounds are the oldest purebred dog, dating back to the time of the Pharaohs, as far back as 8,000 years ago. It is the only breed of dog mentioned in the Bible.

Greyhounds numbered among the 20 dogs which accompanied Christopher Columbus on his second voyage to the Americas in 1493.

King Henry VIII adopted the breed as his personal standard and it remains the symbol of the House of York today. He owned many greyhounds and was the first person to wager on the sport.

The botanist Joseph Banks, who sailed to Australia with Captain Cook on The Endeavour, brought a male and female greyhound with him on the voyage.

The modern greyhound is a marvel of evolution. It's slender physique, unusually high ratio of muscle-to-fat, loping powerful legs, long tail and flexible 'hinged' spine are built for speed and agility. The heart of a greyhound is closer in size to that of a human than of other dog breeds.

A greyhound will outrun a thoroughbred horse over a short burst and, at speeds of up to 75kmh, falls only marginally short of challenging the cheetah for the title of fastest land animal.

The greyhound breed is conspicuous for its health (or the absence of hereditary disease) and has a relatively long lifespan compared to other large breeds, typically 10-14 years.

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2020.

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
Paul James Preiss
Grahame Paul Marshall
Raymond Peter Fewings
Adrian Battiston [commenced June 2020]
Michael Allan Fabbro [resigned November 2019]

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 \$481,000 compared with a loss of \$548,000 for the prior year.

Review of Operations

The end-of-year market share figure for the greyhound code was 17.01%, a decrease of 1.36% on the previous year's result of 18.37%. Both national and local market share fell this year. TAB is in the process of consolidating the pools nationally which is hoped will contribute to a recovery of market share for GRSA. TAB Product fee from SA-based UBET wagering for the greyhound code fell to \$6.83 million from \$8.15 million in the prior year. The fall in revenue is all the more disappointing given that the greyhound code significantly increased the amount of racing product on offer as a function of the G-SIX racing format operating throughout the year.

Race Field Revenue, derived predominately from interstate betting on SA greyhound racing, constitutes the other primary source of income for GRSA. Income from this item increased to \$13.24 million, equating to year-on-year growth of 11.6%; indicating the efficacy of the introduction of G-SIX racing. During the same period Race Field Fees payable to other states, based on local [SA] UBET wagering activity on interstate racing, decreased to \$1.29 million or by the equivalent of 22.4%.

The impacts of canine gastroenteritis (from January 2020 to April 2020) and COVID-19 on operations were substantial. A reduction in nominations meant the temporary reduction of one race meeting a week at Mount Gambier from late March 2020. In line with South Australian COVID restrictions, all hospitality (including gaming and on-course wagering) ceased from 23 March 2020 until early July 2020. Fortunately GRSA was eligible to receive COVID stimulus payments from both the state and federal governments. overall wagering income was in line with expectations. A reduction in TAB Product Fee revenue was largely offset by increased Race Field Fee revenue; partially a function of people switching from retail to online betting platforms.

Financial Position

The net assets of the Company have increased to \$14.07 million in 2020, up from \$11.84 million in 2019.

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

The Novel Coronavirus ['COVID-19'] was declared a pandemic in March 2020. Subsequent to the end of the 30 June 2020 financial year, there continues to be considerable economic impacts in Australia, and globally, as a result of the outbreak. The directors do not consider that the impact is likely to compromise the ability of the Company to continue operating for the foreseeable future.

Except for the above, no other matters or circumstances 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.



Paul James Preiss

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

Non-Executive Director (experience in marketing)

Joined the Board in November 2011.

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

Special responsibilities include being a member of the Audit and Finance Committee and a member 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 59 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.



Grahame Paul Marshall

MAICD, FAIM

Non-Executive Director (experience in business)

Joined the Board in May 2018.

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

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



Adrian Battiston

LLB, BA (Hons) (Humanities), GDLP

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. He also has a strong background in the AFL, initially as a player with Melbourne and Sydney, 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 AFL players.



Michael Allan Fabbro

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

Non-Executive Director (experience as a legal practitioner)

Joined the Board in November 2009 and was Chairman from March 2012 to February 2018. Resigned from the Board in November 2019.

Michael is a practicing solicitor and principal of his own firm, Ezra Legal, and also holds a Bachelor of Commerce majoring in Accounting. Michael is a fellow of the Tax Institute of Australia, a member of the Leaders Institute of South Australia, the Law Society of South Australia and the Australian Restructuring Insolvency and Turnaround Association. Michael was a director of Racing SA Ltd and Greyhounds Australasia Ltd until stepping down as Chair of GRSA and is a Board member of the not-for-profit organisation the Aged Rights Advocacy Service Inc. Michael has previously had direct investments and experience in the Hotel and Gaming industry.

Meetings of Directors

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

Attendance Details

	Eligible	Attended
Board Meetings		
Grantley Stevens	12	12
Paul Preiss	12	12
Grahame Marshall	12	12
Ray Fewings	12	11
Michael Fabbro	5	4
Adrian Battiston	1	1
Audit Meetings		
Grantley Stevens	4	4
Paul Preiss	4	4
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.

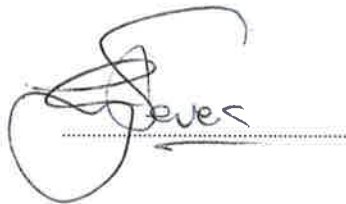
The Board has considered the non-audit services provided during the financial year by the auditor and is satisfied that the auditor's provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act for the following reasons:

- 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 [2019, \$3,055].

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.

A handwritten signature in black ink, appearing to read 'Grantley Stevens', is written over a horizontal dotted line. The signature is stylized with a large loop at the beginning and a long horizontal stroke at the end.

Grantley Stevens,
Chairman

Dated this Thursday 15th October, 2020.



FINANCIAL REPORT

Statement of profit or loss and other comprehensive income for the year ended 30 June 2020

	NOTE	2020	2019
		\$'000	\$'000
Racing Product income	2	18,607	18,152
Other revenues from operating activities	3	1,609	1,109
Food, Beverage and Gaming Revenue		3,946	4,797
Stakemoney and Rebates	4	[10,122]	[8,617]
Food, Beverage and Gaming Expenditure		[4,277]	[4,948]
Racing and Probity expenses		[5,560]	[5,120]
Administration expenses		[2,372]	[3,469]
Greyhound Adoption Program (GAP) and Animal Welfare expenses		[1,641]	[1,812]
Marketing expenses		[453]	[383]
Finance and borrowing expenses	5(1)	[218]	[257]
Profit/(Loss) from operating activities	5	(481)	(548)
Government Funding	6	2,703	1,472
Profit from non-operating activities		2,703	1,472
Total profit for the year		2,222	924
Other Comprehensive Income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,222	924

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 2020

	NOTE	2020	2019
		\$'000	\$'000
CURRENT ASSETS			
Cash and Cash Equivalents	7	3,719	4,020
Receivables	8	2,589	1,428
Inventories	9	25	52
Other Current Assets	10	76	83
Total Current Assets		6,409	5,583
NON-CURRENT ASSETS			
Receivables	8	-	8
Property, Plant and Equipment	11	14,955	15,122
Total Non-Current Assets		14,955	15,130
TOTAL ASSETS		21,364	20,713
CURRENT LIABILITIES			
Payables	12	1,395	2,475
Provisions	13	867	831
Borrowings	14	550	413
Total Current Liabilities		2,812	3,719
NON-CURRENT LIABILITIES			
Provisions	13	87	64
Borrowings	14	4,400	5,087
Total Non-Current Liabilities		4,487	5,151
TOTAL LIABILITIES		7,299	8,870
NET ASSETS		14,065	11,843
EQUITY			
Reserves	15	4,927	4,927
Retained Profits	15	9,138	6,916
TOTAL EQUITY		14,065	11,843

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 2020

	Retained Earnings	Asset Revaluation Reserve	Capital Acquisition Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 30 JUNE 2018	5,992	939	3,988	10,919
Profit attributable to members	924	-	-	924
Total other comprehensive income for the year	-	-	-	-
Balance at 30 JUNE 2019	6,916	939	3,938	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

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 2020

	NOTE	2020	2019
		\$'000's	\$'000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		25,105	25,961
Government Funding		2,056	1,472
Payments to suppliers and employees		(25,802)	(24,077)
Interest received		9	4
Finance costs		(218)	(257)
Net cash provided by operating activities		1,150	3,103
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16	12
Payments for property, plant and equipment		(917)	(4,641)
Net cash (used) by investing activities		(901)	(4,629)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	4,309
Repayment of borrowings		(550)	-
Net cash provided by/(used by) financing activities		(550)	4,309
Net increase/(decrease) in cash held		(301)	2,783
CASH AT BEGINNING OF PERIOD		4,020	1,237
CASH AT END OF PERIOD	7	3,719	4,020

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

Notes to the financial statements for the year ended 30 June 2020

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for land and buildings and available-for-sale investments, which have been measured at fair value.

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

Note 1: Statement of Accounting Policies

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

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

New and amended standards and interpretations

Several amendments to Australian Accounting Standards and AASB interpretations apply for the first time in 2019/2020. 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.

(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 2020, the number of members was five [5].



NOTE 2: RACING PRODUCT INCOME

	2020	2019
	\$'000	\$'000
TAB Product Fee paid to greyhound racing code	6,833	8,151
less TAB Product Fee Expenses	[1,291]	[1,664]
Race Field Fee Income	13,244	11,866
On-course tote commissions	[179]	[201]
	18,607	18,152

NOTE 3: OTHER REVENUES FROM ORDINARY ACTIVITIES

Sponsorships	8	23
Other	1,601	1,086
	1,609	1,109

NOTE 4: STAKEMONEY AND REBATES

Prizemonies	9,373	7,808
Travel Rebates	749	809
	10,122	8,617

NOTE 5: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:

5(1) Finance & Borrowing Costs

Interest paid on borrowings	218	257
Total Borrowing Costs	218	257

5(2) Depreciation of Non-Current Assets

Property, Plant and Equipment	1,084	749
Total Depreciation	1,084	749

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

Loss on Disposal of Property Plant and Equipment	-	5
Loss on Disposal	-	5

NOTE 6: GOVERNMENT FUNDING

	2020	2019
	\$'000	\$'000
Government Funding - COVID Support and Racing Industry Fund	2,703	1,472
	2,703	1,472

NOTE 7: CASH AND CASH EQUIVALENTS

	2020	2019
	\$'000	\$'000
Cash on Hand	2	8
Cash at Bank	2,210	4,012
Investments - Fixed term	1,507	-
	3,719	4,020

NOTE 8: RECEIVABLES

CURRENT		
Sundry Debtors	2,045	1,133
Loans to Clubs	-	11
Government Funding	240	-
Other	304	284
	2,589	1,428
NON-CURRENT		
Loans to Clubs	-	8
	-	8

NOTE 9: INVENTORIES

Beverages - Tavern & Restaurant - At Cost	17	35
Food - Tavern & Restaurant - At Cost	8	17
	25	52

NOTE 10: OTHER CURRENT ASSETS

Prepayments	76	83
	76	83

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	2020	2019
	\$'000	\$'000
Land, Building and Improvements - Angle Park at Fair Value	6,438	6,173
Accumulated Depreciation	(1,000)	[824]
	5,438	5,349
Land, Building and Improvements - Murray Bridge at Cost	6,115	6,111
Accumulated Depreciation	(376)	[66]
	5,739	6,045
Land, Building and Improvements - Gawler at Fair Value	1,739	1,739
Accumulated Depreciation	(545)	[458]
	1,194	1,281
Capital Works in Progress	412	135
	412	135
Plant and Equipment	4,774	4,619
Accumulated Depreciation	(3,326)	[3,043]
	1,448	1,576
Furniture and Fittings	1,393	1,207
Accumulated Depreciation	(780)	[617]
	613	590
Motor Vehicles	445	445
Accumulated Depreciation	(334)	[299]
	111	146
Total Property, Plant and Equipment	14,955	15,122

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	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at start of year	135	12,675	1,576	590	146	15,122
Additions	917	-	-	-	-	917
Transfers in/out	(640)	268	187	185	-	-
Depreciation expense	-	(572)	(315)	(162)	(35)	(1,084)
Carrying amount at end of year	412	12,371	1,448	613	111	14,955

NOTE 12: PAYABLES

	2020	2019
	\$'000	\$'000
Trade Creditors	635	708
Government funding received in advance	-	727
Other	696	1,040
	1,331	2,475

NOTE 13: PROVISIONS

CURRENT		
Provision for Annual Leave	386	386
Provision for Long Service Leave	368	369
Futurity and Gawler Produce Race Series	113	76
	867	831
NON-CURRENT		
Provision for Long Service Leave	87	64
	87	64

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

Bank loan	550	413
	550	413

NON-CURRENT

Bank loan	4,400	5,087
	4,400	5,087

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]. As at 30 June 2020 the total balance of the loan was \$4,950,000 (2019: \$5,500,000).

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

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.

	2020	2019
	\$'000	\$'000
[a] Board Members' Remuneration		
Total Board Members' Remuneration	167	188
[b] Key Management Remuneration		
Total Key Management Remuneration	1,164	1,143

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 \$4,700 [2019: \$1,038] 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 [2019: \$Nil].

Fees of \$17,500 [2019: \$42,917] were paid for legal services to Ezra Legal, of which Michael Fabbro is a partner. No amounts were outstanding at the year end [2019: \$Nil].

Wages of \$6,475 [2019: \$9,275] were paid by the Company to Ray Fewings for raceday services during the year. No amounts were outstanding at the year end [2019: \$Nil].

NOTE 17: SUBSEQUENT EVENTS

The Novel Coronavirus ['COVID-19'] was declared a pandemic in March 2020. Subsequent to the end of the 30 June 2020 financial year, there continues to be considerable economic impacts in Australia, and globally, as a result of the outbreak. The directors do not consider that the impact is likely to compromise the ability of the Company to continue operating for the foreseeable future.

Except for the above, no other matters or circumstances 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 2020 are in accordance with the Corporations Act 2001, including:

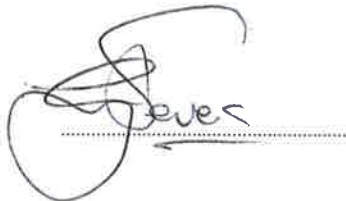
i. Giving a true and fair view of the financial position as at 30 June 2020 and performance for the year ended on that date

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

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

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Stevens', is written over a horizontal dotted line. The signature is stylized with a large loop at the beginning.

Grantley Stevens
Chairman

Dated this Thursday 15th October, 2020

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 2020, 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 2020 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 2020, 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.

A handwritten signature in black ink that reads "William Buck".

William Buck
ABN: 38 280 203 274

A handwritten signature in black ink that reads "G. Martinella".

G.W. Martinella
Partner

Dated this 15th day of October, 2020.

**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 2020, there have been:

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



William Buck
ABN: 38 280 203 274



G.W. Martinella
Partner

Dated this 15th day of October, 2020.

ACCOUNTANTS & ADVISORS

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MEMBERS OF COMPANY

[As at June 30, 2020]

CONTACT US



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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.