



Brisbane Greyhound Racing Club Annual Report



**Notice of Meeting together with the
Forty-Fourth Annual Report and
Financial Statement for the year ending
30th June, 2015**





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Notice of Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the Forty-Fourth Annual General Meeting of the Brisbane Greyhound Racing Club Inc. will be held on Wednesday, 28 October 2015, at 7.00pm in Pacesetters, Albion Park Raceway, Amy Street, Breakfast Creek.

Business to be transacted shall be:-

- (i) Apologies.
- (ii) To confirm the Minutes of the previous Annual General Meeting held 29th October 2014.
- (iii) To receive the report of the Committee.
- (iv) To receive the audited Statement of Accounts of the Club for the year ended 30th June, 2015.
- (v) To elect members of the Committee.
- (vi) To appoint Auditors for the ensuing year.
- (vii) To consider a recommendation of the committee that Mr. R Lambert be awarded Honorary Life Membership of the Club.
- (viii) General Business.

Election of the Committee:

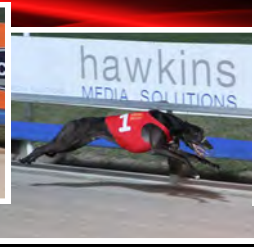
The two retiring Members are Mr. Dale Cartwright and Mr. Les Bein.

Nominations for two Committee positions are to be in writing, duly signed by two financial members.

Every such nomination shall be lodged with the Secretary, not later than 5.00pm on **Wednesday 21st October, 2015**.

By order of the Committee
Luke Gatehouse
Chief Executive Officer

President's Report



President's Report

It is my privilege to provide the Brisbane Greyhound Racing Club President's report for the 2014/15 racing season. It has definitely been a year of two halves. We commenced 2014/15 with a focus towards a range of initiatives to improve exposure of the Club's business and brand. We witnessed significant growth in wagering on greyhound racing through national and international exposure, which confirms our product is a major force in the sports and wagering landscape. The whole industry faced major upheaval during the second half of the year, which led the Committee to defer many of the planned growth initiatives.

In 2014/15, greyhound racing continued its booming trend in wagering across the State earning \$30.9 million in wagering revenue for the code and accounting for 15.3 per cent of total wagering revenue for the three codes in Queensland. Furthermore, greyhound wagering turnover increased by 5 per cent over the course of the financial year with \$26.2 million in additional turnover recorded by wagering operators.

Greyhound racing in Queensland conducted the most number of TAB meetings of the three codes – 457, with thoroughbreds 406 and harness 270. The Brisbane Greyhound Racing Club has continued its commitment to provide quality racing by conducting 190 TAB race meetings throughout the year. The Club's standard program of approximately 210 race meetings was not possible this year due to our track closure in October and November 2014. It is commendable that the Club still provided 41 per cent of Queensland greyhound TAB meetings and 17 per cent of the overall TAB race meetings for the three codes.

As the most raced Club in the country, it is important to implement operational strategies to ensure a seamless delivery of greyhound racing. The Committee would like to recognise and congratulate all Club staff and contractors for their efforts in conducting a high volume operation of four race meetings and two public trial sessions each week.

Financial Performance

I am pleased to report that the Brisbane Club posted a net surplus of \$296,678 and a total comprehensive income of \$350,245 in 2014/15. The Committee has continued its focus on long-term financial stability of the Club including the incorporation of investment strategies to build club equity. The Club's balance sheet shows an increase in total equity of 9.1% over the past year.

Since the Club sold the land at Woolloongabba in January 2013, we have produced the following surplus results:

2012/13 – \$177,755
2013/14 – \$338,485
2014/15 – \$296,678

Over the past three years our balance sheet has grown by 30.4 per cent.



President's Report

During 2014/15, the Committee continued its financial support to the industry by allocating \$45,000 to feature race prizemoney during the Winter Carnival. The Committee will continue to support the industry through additional prizemoney allocations where possible.

Prizemoney Increases

In June 2014, Racing Queensland concluded negotiations with wagering operators and announced a new 30 year wagering deal with Tatts Group. The agreement saw Racing Queensland restructure industry funding including prizemoney increases for all three codes commencing from October 2014. Greyhound racing in Queensland was a major beneficiary of the new funding model implemented by Racing Queensland, which saw funding for each code based on revenue and expenditure. As a result, greyhound racing in Queensland received an approximate boost of 50% to standard and feature prizemoney.

Over recent times, it has come to light that the funding model adopted by the governing body was not sustainable. This is evident by the perilous financial situation outlined in the Racing Queensland annual report for 2015, which confirmed a loss of \$12.7 million for the year. It is also noteworthy that Racing Queensland's current liabilities are greater than current assets by \$1.7 million.

The State Government is in the process of conducting a state-wide consultation process with all industry stakeholders in a bid to rectify the financial position of the racing industry.

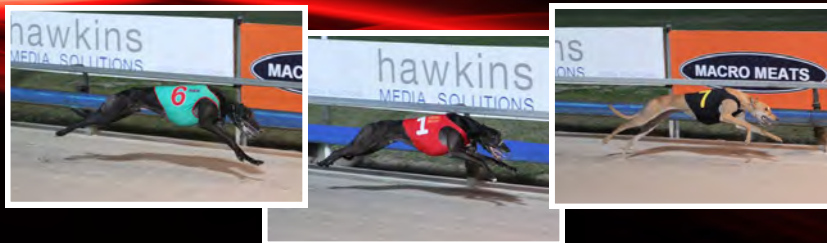
Four Corners

The airing of the ABC television program "Four Corners – Making A Killing" will be a day the greyhound industry remembers forever – along with the term 'Live Baiting'. The Brisbane Greyhound Racing Club was shocked and disturbed by the program including the activities undertaken by a minority of stakeholders. The ensuing fallout from the Four Corners story caused a lot of heartache for many industry stakeholders and our customers which forced the Committee to redirect its business plan and strategies for the immediate future. The Committee has committed and will continue to support all welfare initiatives undertaken by the governing body and other industry associations.

Membership Initiatives

Commencing in July 2014, the Committee instigated new membership privileges in an approach to reward our loyal member base as well as attract new members to the Club. These privileges included the introduction of half-price trials each year for an annual fee of \$100. The Club will continue to welcome feedback from members and industry participants on new initiatives that can be considered by the Committee moving forward.

President's Report



Track Renovation

Following many representations by the Club to the governing body, funding was provided to undertake a full track renovation, including installation of a new drainage system. This saw the Club closed for a period of 5 weeks over October and November 2014 and the Committee must thank the Ipswich Greyhound Racing Club for conducting the additional race meetings in our absence. Since resuming racing in November 2014, the improvement of the track surface and its effectiveness during all weather conditions has been widely acknowledged. The Committee is dedicated to ensuring the Club continues to produce a safe track surface for all racing and trialling operations.

Albion Park Redevelopment

In 2013/14, the Club welcomed an announcement by Racing Queensland outlining a fifteen million dollar allocation from the Industry Infrastructure Fund to develop a new grandstand at Albion Park. Given the recent financial plight reported by Racing Queensland, all infrastructure projects have been put on hold including the Albion Park redevelopment and a new greyhound facility at Logan. As part of their current financial evaluation, it is expected the State Government will release information on future infrastructure projects in early 2016. It must be noted that approximately \$66 million of the total Industry Infrastructure Fund has currently been expended by the governing body, the majority of which has been utilised on thoroughbred projects with limited funds being allocated to the greyhound code.

Conclusion

In conclusion, members should be extremely happy with the financial performance of the Club during very difficult circumstances. The future of the entire industry is unclear at this time, however we have been assured that Racing Queensland will deliver a plan for the future before January 2016.

Be assured, the Club has been campaigning vigorously, as an active member of the Queensland Greyhounds Affiliation, to achieve the best possible future for greyhound racing and its participants across the State.

Finally, I must thank the Committee and the CEO for their efforts in steering the Club and continually striving for ways to improve our business and provide a better service to all stakeholders and customers.

Racing

Congratulations are extended to the winners of the Group and Listed races conducted during 2014/15:

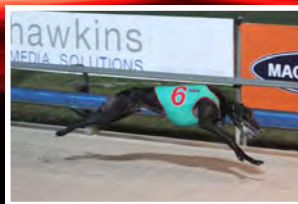
Group One

Garrard's Winter Carnival Cup	520m	FLASH REALITY
Sky Channel Brisbane Cup	520m	KEYBOW
Gold Cup	710m	DZEKO

Group Two

Bogie Leigh Queensland Futurity	520m	OVER HERE
Queensland Derby	520m	DYNA VILLA

President's Report



Group Three

Gold Coast Cup 520m GIVE YOU CREDIT

Big Dog Cup 600m RALPHY CINEL

Listed

Flying Amy Classic 520m ELUSIVE DESIRE

Superstayers 710m DZEKO

Nationals – Queensland Finals

National Distance State Final 710m WAG TAIL

National Sprint State Final 520m FLASH REALITY

Track Records

331m Miner's Moss 18.72 14/09/2014

520m Dyna Double One 29.51 25/06/2015

600m Mullaway 34.55 19/03/2015

Sponsors

On behalf of the Club we thank our sponsors for their participation and support of our race meetings:

Major Sponsors

Garrard's Horse & Hound

SKY Racing

Sponsorship Partners

A Team Stud

Glen Gallon @ Stud

Harris Family

Dale Cartwright
President



Treasurer's Report

Treasurer's Report

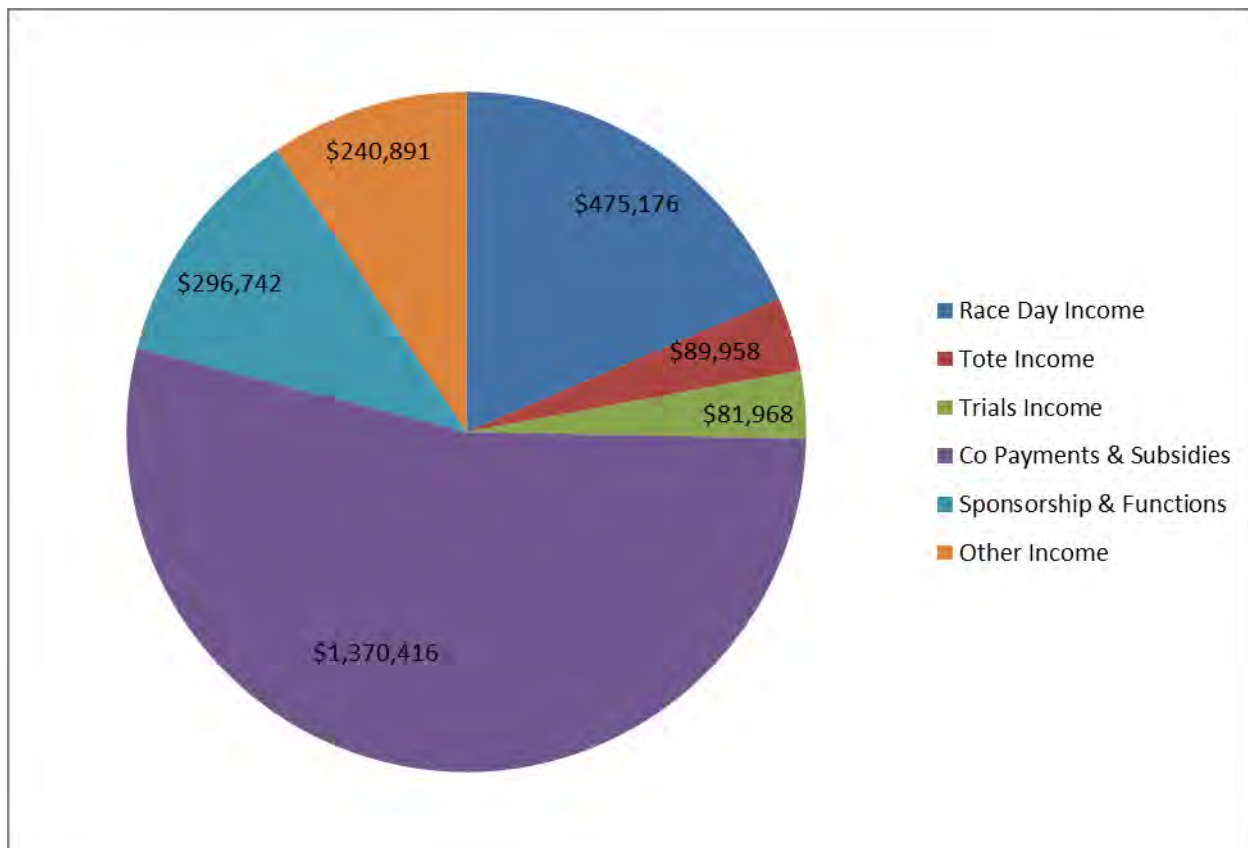
The Brisbane Greyhound Racing Club posted a surplus of \$296,678 and a Total Comprehensive Income of \$350,245 for the 2014/15 year.

Total comprehensive income is the change in equity during the period resulting from transactions and other events. Total comprehensive income comprises all components of 'profit or loss' and of 'other comprehensive income'.

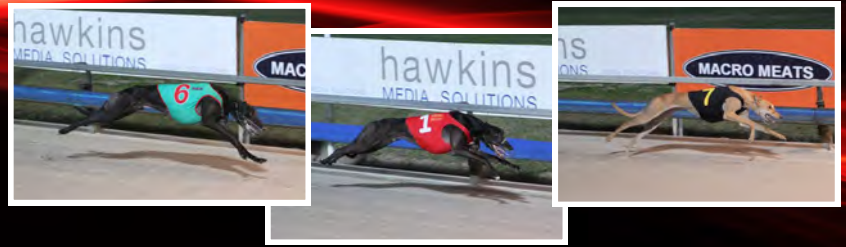
The Club's Total Comprehensive Income for the 2014/15 year of \$350,245 is comprised of:

- A surplus from normal operating activities of \$162,566;
- Investment income of \$145,432;
- Share revaluation of \$53,567;
- Capital Gain on sale of assets of \$43,212;
- Other income of \$1,282;
- Other Costs of \$55,813.

Sources of Income



Treasurer's Report



Funding from Racing Queensland was the main source of revenue at \$1,370,416; comprising operational subsidies of \$1,002,082 and facilities management allocations of \$368,334. Whilst the operating subsidy provided to the club remained constant, the increase in facility management allocation is due to the first full year of the agreement (20- 13/14 was October – June).

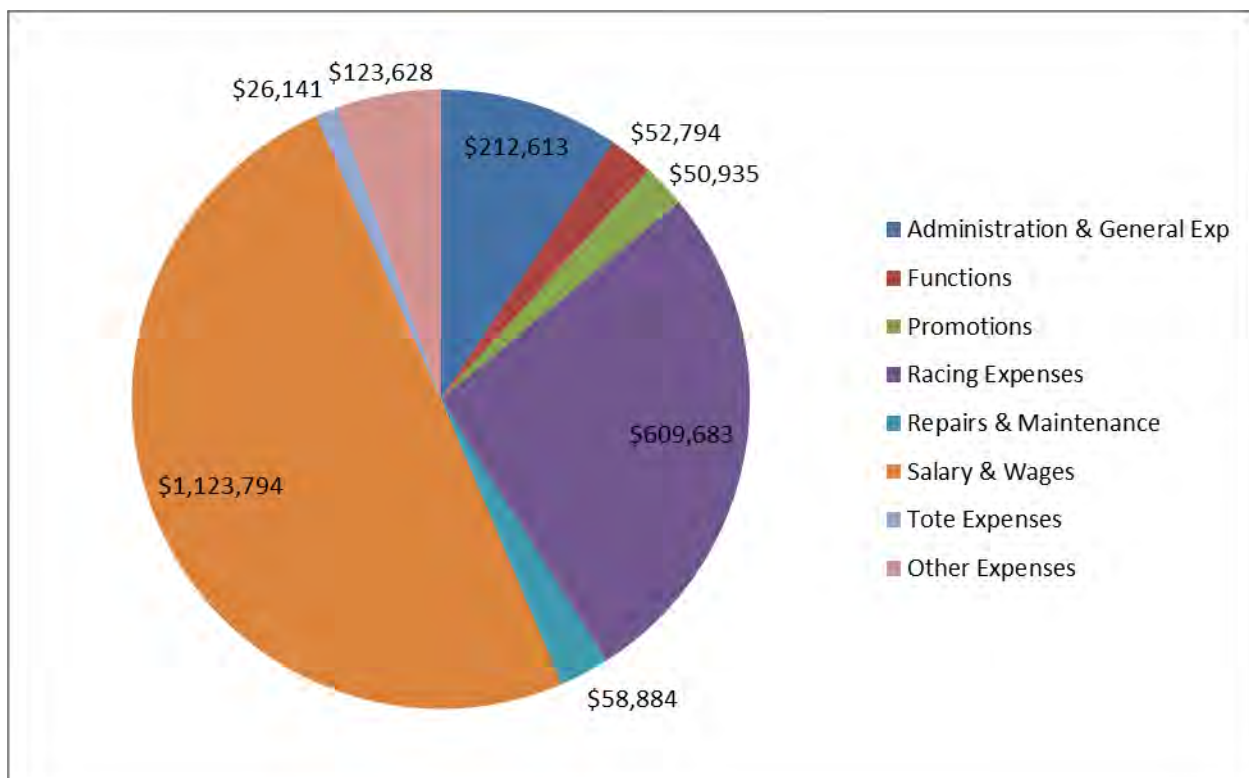
Sponsorship and function revenue declined by 12% on last year's figures. The majority of the impact in the area was due to the cessation of sponsorships, cancellation of function bookings, and a lack of new function bookings in the wake of the live baiting scandal.

On course tote turnover increased by 4%, however, tote revenue decreased by 18% from 2013/14. This decline was due to the expansion of fixed odds betting by Tattsbet and the rapid migration to fixed odds by punters. The commission received by the club from fixed odds betting is considerably lower than from pari-mutuel betting.

Trial revenue was up 8.9% on the previous year, primarily due to a significant increase in trial volume. Much of this can be attributed to:

- The introduction of ½ price trial membership;
- The lack of registered training and trialling facilities available to licensees after the live baiting scandal.

Expenditure



Treasurer's Report



Repairs and Maintenance costs increased by 143% in 2014/15 with the club assuming greater responsibility for equipment repairs and maintenance.

Wages were marginally higher in 2014/15, however, when taking into account the full year wages costs of our facilities management team, we have seen a decrease in wages costs in real terms.

The club has been able to maintain administration costs at the same level as 2013/14.

Racing expenses in 2014/15 amounted to \$609,853 which comprised:

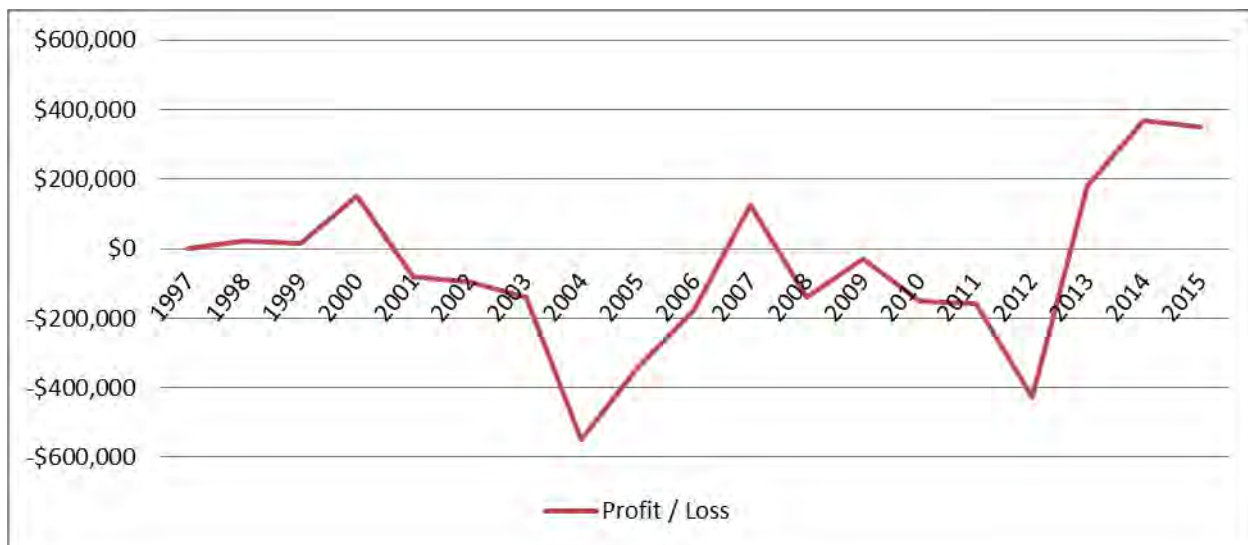
- Trainer appearance fees;
- Track Security, Race night electrician, Race Callers and Laundry;
- Track and Trial expenses;
- Photo finish services;
- Trophies.

Promotional and functions expenditure was reduced significantly as a consequence of the impacts felt by the industry and the subsequent decision by the club to defer any spending in these areas for the later part of the year.

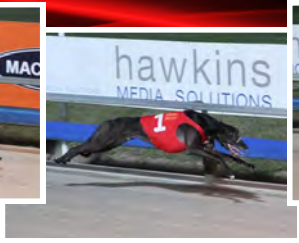
The club provided \$45,000 in additional prizemoney during the year which provided for increases to a number of key feature races. We have budgeted to increase this contribution to prizemoney to \$62,000 in the coming financial year.

Key Financial Data

Historical Total Comprehensive Income



Treasurer's Report



Historical Total Equity



E. Wallis
.....
E Wallis - Treasurer



Committee Meetings

Under Clause 7 (iv) of the Club Constitution, at the first meeting of the Committee held after the 2014 Annual General Meeting, Mr. D Cartwright was appointed President, Mr. R. Lambert and Mr. L. Bein were appointed Vice Presidents, and Ms E Wallis was appointed Hon. Treasurer for the ensuing year.

During the period under review, twelve General Meetings of the Club Committee were held.

Attendances at these Meetings were as follows:-

N. Beaton	12
L. Bein	12
D. Cartwright	11
R. Lambert	12
R. Mann (resigned 26/11/2014)	4
D. Pegg	12
P. Smith	11
E Wallis	12

Brisbane Greyhound Racing Club Inc
Financial Report for the Year Ended 30 June 2015

BRISBANE GREYHOUND RACING CLUB INC

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BRISBANE GREYHOUND RACING CLUB INC

COMMITTEE'S REPORT

The committee members submit herewith the annual report of the Brisbane Greyhound Racing Club Inc for the financial year ended 30 June 2015.

Committee Members

The names of the committee members during the year or since the end of the financial year are:

Dale Cartwright – President

Robert Lambert – Vice-President

Les Bein –Vice-President

Eleanor Wallis - Treasurer

Peter Smith

Dennis Pegg

Neil Beaton

Robert Mann (Resigned 26/11/2014)

Principal Activities

The principal activities of the association during the financial year were:

- Host race meetings throughout the year; and
- To provide social facilities to members of the association.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax amounted to \$296,678 (2014:\$ 338,485)

Signed in accordance with a resolution of the Members of the Committee.



.....
D Cartwright - President



.....
E Wallis - Treasurer

Dated this 28th day of September 2015

BRISBANE GREYHOUND RACING CLUB INC

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

	Note	2015 \$	2014 \$
Revenue	2	2,555,151	2,634,277
Accounting and Audit Fees		(21,550)	(15,680)
Committee Expenses		(13,465)	(10,466)
Cost of Merchandise sold		(27,027)	(3,287)
Depreciation and amortisation expense		(30,249)	(29,561)
Employee Benefits expense	3	(1,123,794)	(1,159,988)
Equipment Hire		(39,870)	(51,348)
Finance Costs		(1,088)	(2,155)
Function expenses		(52,962)	(92,706)
Insurance		(17,146)	(20,533)
Investment expenses		(10,813)	(16,034)
Loss on sale of financial assets		-	(2,205)
Loss on sale of property, plant and equipment		-	(59,586)
Motor Vehicle Expenses		(7,960)	(11,985)
Prize money		(45,000)	(32,000)
Promotions Expense		(50,935)	(94,522)
Racing expense		(149,686)	(181,081)
Repairs and maintenance		(57,412)	(21,522)
Telephone expenses		(14,606)	(13,911)
Tote Expenses		(26,141)	(29,439)
Trainer fee		(461,446)	(365,367)
Travel Expenses		(26,768)	(25,488)
Other Expenses		(80,555)	(56,928)
Current year surplus before income tax		296,678	338,485
Income tax expense		-	-
Net current year surplus		296,678	338,485
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Fair value remeasurement gains on available-for-sale financial assets, net of tax		53,567	30,473
Total other comprehensive income for the year, net of tax		53,567	30,473
Total comprehensive income for the year, net of tax		350,245	368,958
Net current year surplus attributable to members of the entity		296,678	338,485
Total comprehensive income attributable to members of the entity		350,245	368,958

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	5	243,031	1,363,697
Accounts receivable and other debtors	6	374,212	339,873
Inventories on hand	7	3,586	1,947
Other	8	6,550	-
TOTAL CURRENT ASSETS		627,379	1,705,517
NON-CURRENT ASSETS			
Financial assets	9	3,301,824	1,900,318
Property, plant and equipment	10	282,572	276,880
TOTAL NON-CURRENT ASSETS		3,584,396	2,177,198
TOTAL ASSETS		4,211,775	3,882,715
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	192,373	198,005
Employee provisions	12	82,474	63,455
Financial liabilities	13	21,813	9,363
TOTAL CURRENT LIABILITIES		296,660	270,823
NON-CURRENT LIABILITIES			
Employee provisions	12	41,930	93,827
Financial liabilities	13	21,824	16,949
TOTAL NON-CURRENT LIABILITIES		63,754	110,776
TOTAL LIABILITIES		360,414	381,599
NET ASSETS		3,851,361	3,501,116
EQUITY			
Reserves	14	91,315	37,748
Retained surplus		3,760,046	3,463,368
TOTAL EQUITY		3,851,361	3,501,116

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Note	Financial Asset Revaluation Reserve \$	Retained surplus \$	Total \$
Balance at 1 July 2013		7,275	3,124,883	3,132,158
Comprehensive income				
Net surplus for the year		-	338,485	338,485
Other comprehensive income for the year	14	30,473	-	30,473
Total comprehensive income attributable to members of the entity		30,473	338,485	368,958
Balance at 30 June 2014		37,748	3,463,368	3,501,116
Comprehensive income				
Net surplus for the year		-	296,678	296,678
Other comprehensive income for the year	14	53,567	-	53,567
Total comprehensive income attributable to members of the entity		53,567	296,678	350,245
Balance at 30 June 2015		91,315	3,760,046	3,851,361

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants (state) operating received		1,977,388	1,617,315
Receipts from customers		569,472	883,638
Payments to suppliers and employees		(2,505,091)	(2,244,958)
Interest paid		(1,088)	(2,155)
Net cash provided by operating activities	19	40,681	253,840
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		3,000	-
Purchase of property, plant and equipment		(35,941)	(3,816)
Investment income received		161,996	76,982
Purchase of financial assets		(1,454,656)	(1,942,775)
Proceeds from sale of financial assets		146,929	78,000
Net cash used in investing activities		(1,178,672)	(1,791,609)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from borrowings		36,740	-
Payment of borrowings		(19,415)	(7,934)
Net cash used in financing activities		17,325	(7,934)
Net increase in cash held		(1,120,666)	(1,545,703)
Cash on hand at beginning of financial year		1,363,697	2,909,400
Cash on hand at end of financial year	5	243,031	1,363,697

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover Brisbane Greyhound Racing Club Inc as an individual entity. Brisbane Greyhound Racing Club Inc is an association incorporated in Queensland and operating pursuant to the *Associations Incorporation Act 1981*.

The financial statements were authorised for issue on 28 September 2015 by the members of the committee.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Brisbane Greyhound Racing Club Inc 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* and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act 1981*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The club is exempt from Income tax, by virtue of Section 50-45 of the Income Tax assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c. Property, Plant and Equipment

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	5-10%
Motor Vehicles	22.5%
Plant and equipment	5-33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d. Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. 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 association commits itself to either purchase or sell the asset (ie 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.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. Financial Instruments

Classification and subsequent measurement

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (ie gains and losses) recognised included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. Financial Instruments

Classification and subsequent measurement

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

f. Impairment of Assets

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Provisions

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and superannuation. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits (including long service leave entitlements) are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

h. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

j. Revenue and Other Income

Revenue from hosting race meetings are measured at the fair value of the consideration received or receivable.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

j. Revenue and Other Income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Non-reciprocal grant revenue is recognised profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

All revenue is stated net of the amount of goods and services tax.

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

m. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

n. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

o. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

p. Critical Accounting Estimates and Judgments

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

Key estimates

(i) *Impairment – general*

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments

(i) *Provision for impairment of receivables*

The association reviews the receivables outstanding at the end of the year for any debtors that are unlikely to be collected. A provision for impairment of receivables is recognised for those debts that are considered uncollectable.

(ii) *Available-for-sale investments*

The association has an investment in the shares of publically listed companies with a total value of \$3,301,824 at the end of the reporting period. Should share values decline to a level which is in excess of 50% below cost or should prices remain at levels below cost for a period in excess of 24 months, the association has determined that such investments will be considered impaired in the future.

(iii) *Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

q. Fair Value of Assets

The association measures some of its assets at fair value on a recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
NOTE 2: REVENUE AND OTHER INCOME			
Racing revenue:			
– Admission		10,056	18,215
– Dog Trials		81,968	75,264
– Grants (state) operating		1,797,625	1,662,462
– Management fees		12,300	36,596
		1,901,949	1,792,537
Other revenue:			
– Bar and catering commission		25,611	32,150
– Investment Income		145,432	125,857
– Donated property, plant and equipment	1(j)	-	192,175
– Functions		34,106	46,883
– Profit on sale of property, plant and equipment		3,000	-
– Profit on sale of financial assets		40,212	-
– Sales of merchandise		26,115	17,866
– Sponsorships		262,636	284,644
– Tote income		89,958	109,551
– Other Income		26,132	32,614
		653,202	841,740
Total revenue		2,555,151	2,634,277

NOTE 3: EXPENSES

Expenses

Employee benefit expense:

– Salaries and wages		993,544	1,043,867
– superannuation expense		96,761	91,748
– Workcover		15,285	10,003
– Fringe benefits tax		18,204	14,370
		1,123,794	1,159,988

Interest expense on financial liabilities

	1,088	2,155
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Rental expense on operating leases:

– minimum lease payments		61,285	70,816
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NOTE 4: AUDITORS' FEES

Remuneration of the auditor of the association for:

– auditing or reviewing the financial report		11,000	11,000
– Accounting and taxation services		3,550	4,680
		14,550	15,680

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 5: CASH ON HAND	Note	2015	2014
		\$	\$
Cash at bank		219,119	366,243
Cash on hand		23,793	33,923
Short-term investments – bank deposits		119	963,531
	20	243,031	1,363,697

Reconciliation of cash

Cash on hand at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash at bank – unrestricted	219,119	366,243
Cash on hand – unrestricted	23,793	33,923
Short-term investments – bank deposits	119	963,531
	243,031	1,363,697

NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

CURRENT

Trade receivable	278,348	290,998
Provision for impairment	-	-
Other receivables	95,864	48,875
Total current accounts receivable and other debtors	20 374,212	339,873

NOTE 7: INVENTORIES ON HAND

CURRENT

Promotional material (at lower of cost and net realisable value)	3,586	1,947
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NOTE 8: OTHER ASSETS

CURRENT

Deposits	3,000	-
Prepayments	3,550	-
	6,550	-

NOTE 9: FINANCIAL ASSETS

NON CURRENT

Available-for-sale financial assets

a. Available-for-sale financial assets comprise:

Listed investments, at fair value:

– shares in listed corporations at fair value	20	3,301,824	1,900,318
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BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: PROPERTY, PLANT AND EQUIPMENT	Note	2015	2014
		\$	\$
Leasehold land improvements:			
At cost		49,170	49,170
Accumulated depreciation		(39,337)	(34,419)
		9,833	14,751
Leasehold improvements:			
At cost		15,400	15,400
Accumulated depreciation		(13,986)	(13,801)
		1,414	1,599
Plant and equipment:			
At cost		447,279	445,079
Accumulated depreciation		(233,921)	(215,241)
		213,358	229,838
Motor Vehicles:			
At cost		70,116	54,965
Accumulated depreciation		(12,149)	(24,273)
		57,967	30,692
		282,572	276,880
Total property, plant and equipment		282,572	276,880

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold land Improvements	Leasehold Improve- ments	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$		\$
Balance at 1 July 2013	19,668	1,844	114,195	34,329	170,036
Additions	-	-	195,993	-	195,993
Disposals	-	-	(59,588)	-	(59,588)
Depreciation expense	(4,917)	(245)	(20,762)	(3,637)	(29,561)
Balance at 30 June 2014	14,751	1,599	229,838	30,692	276,880
Additions	-	-	2,200	33,741	35,941
Disposals	-	-	-	-	-
Depreciation expense	(4,918)	(185)	(18,680)	(6,466)	(30,249)
Balance at 30 June 2015	9,833	1,414	213,358	57,967	282,572

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
NOTE 11: ACCOUNTS PAYABLE AND OTHER PAYABLES			
CURRENT			
Unsecured liabilities:			
Trade payables		96,294	153,916
Other payable		55,852	24,555
GST liability		40,227	19,534
		192,373	198,005
a. Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
– total current		192,373	198,005
– total non-current		-	-
		192,373	198,005
Financial liabilities as accounts payable and other payables	20	192,373	198,005

NOTE 12: EMPLOYEE PROVISIONS

CURRENT			
Employee provisions – annual leave entitlements		35,189	63,455
Employee provisions – long service leave entitlements		47,285	-
		82,474	63,455
NON CURRENT			
Employee provisions – long service leave entitlements		41,930	93,827
		41,930	93,827

Analysis of Employee Provisions

	Annual Leave Entitlements \$	Long Service Leave Entitlements \$
Opening balance at 1 July 2014	63,455	93,827
Additional provisions	45,715	541
Amounts used	(73,981)	(5,153)
Balance at 30 June 2015	35,189	89,215

Employee Provisions – Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave and long service leave.

Based on past experience, the association does not expect the full amount of annual leave to be settled within the next 12 months. However, the amount must be classified as a current liability because the association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: FINANCIAL LIABILITIES	Note	2015	2014
		\$	\$
Chattel Mortgage - secured		43,637	26,312
	20	43,637	26,312
Current		21,813	9,363
Non Current		21,824	16,949
		43,637	26,312

The Chattel Mortgages are secured by mortgages over motor vehicles with a carrying value of \$57,967 (2014:\$30,692).

NOTE 14: RESERVES

Financial Asset Revaluation Reserve

The financial assets revaluation reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring the investments in shares in listed companies.

NOTE 15: LEASING COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements

Payable – minimum lease payments:

– not later than 12 months	61,512	61,512
– between 1 year and 5 years	184,536	246,048
– later than 5 years	-	-
	246,048	307,560

The lease commitment consists of the lease of two (2) photocopiers with a term of 5 years with payments made monthly in advance and a lease of photo finish camera equipment with a lease term of 6 years, paid monthly in arrears.

The club has a commitment with Racing Queensland Limited with respect to its occupancy at the Albion Park Raceway. From 1 July 2011, no rent was payable by the club to Racing Queensland Limited for rent of the Albion Park facility.

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities and contingent assets for the year ended 30 June 2015 (2014:\$nil)

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

The committee is not aware of any significant events since the end of the reporting period.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
NOTE 18: RELATED PARTY TRANSACTIONS			
a. Key Management Personnel			
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members, is considered key management personnel.			
Key management personnel compensation:			
– short-term benefits		280,143	249,345
– post-employment benefits		23,682	23,709
		303,825	273,054

The association's committee members are not entitled to receive remuneration for the services provided to the association.

b. Other Related Parties

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There were no transaction between the association and any other related parties.

NOTE 19: CASH FLOW INFORMATION

Reconciliation of cash flow from operating activities with net current year surplus

Current year surplus/(deficit) after income tax	296,678	338,485
Non-cash flows in current year surplus:		
– depreciation expense	30,249	29,561
– donated property, plant and equipment	-	(192,175)
– net (gain)/loss on disposal of property, plant and equipment	(3,000)	59,586
– Net (gain)/loss on sale of financial assets	(40,212)	2,205
– Interest and dividends recognised as Investing Activities	(161,996)	(76,982)
Changes in assets and liabilities:		
– (Increase)/decrease in accounts receivable and other debtors	(34,339)	(44,809)
– (Increase)/decrease in inventories on hand	(1,639)	1,150
– (Increase)/decrease in other assets	(6,550)	-
– Increase/(decrease) in accounts payable and other payables	(5,632)	76,676
– Increase/(decrease) in employee provisions	(32,878)	60,143
	40,681	253,840

Non cash financing and investing activities

During the 2014 financial year the association received from Racing Queensland Limited, five (5) race starting boxes for no consideration. The starting boxes have been recognised within the association's property, plant and equipment at their fair value (costs of acquisition and construction) of \$192,175.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
NOTE 20: FINANCIAL RISK MANAGEMENT			
The association's financial instruments consist mainly of deposits with banks, local money market instruments, investments in listed shares, receivables and payables, and lease liabilities.			
The totals for each category of financial instruments, measured in accordance with AASB 139, as detailed in the accounting policies to these financial statements, are as follows:			
Financial assets			
Cash on hand	5	243,031	1,363,697
Accounts receivable and other debtors	6	374,212	339,873
Available-for-sale financial assets - investments in listed shares	9	3,301,824	1,900,318
Total financial assets		3,919,067	3,603,888
Financial liabilities			
Financial liabilities at amortised cost:			
– Accounts payable and other payables	11	192,373	198,005
– Chattel mortgage	13	43,637	26,312
Total financial liabilities		236,010	224,317

Financial Risk Management Policies

The association's committee is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The committee monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held by the committee.

The committee's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

NOTE 21: FAIR VALUE MEASUREMENTS

The association has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition.

The association does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Recurring fair value measurements

Financial assets

Available-for-sale financial assets

– shares in listed companies	9	3,301,824	1,900,318
Total financial assets recognised at fair value		3,301,824	1,900,318

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

BRISBANE GREYHOUND RACING CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$	\$

NOTE 22: ECONOMIC DEPENDENCE

The association's activities are largely funded by operating grants received from Racing Queensland Limited. At the date of this report, the members of the committee had no reason to believe that Racing Queensland Limited would not continue to provide financial support to the Club.

NOTE 23: ASSOCIATION DETAILS

The registered office and principal place of business of the association is:

Brisbane Greyhound Racing Club Inc.

Albion Park Raceway

Amy Street

BREAKFAST CREEK QLD 4010

BRISBANE GREYHOUND RACING CLUB INC

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2015**

In the opinion of the committee, the financial report as set out on pages 4 to 22:

1. Presents a true and fair view of the financial position of the Brisbane Greyhound Racing Club Inc. as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards- Reduced Disclosure Requirements and the Association Incorporations Act 1981.
2. At the date of this statement, there are reasonable grounds to believe that the Brisbane Greyhound Racing Club Inc. will be able to pay its debts as and when the fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



.....
D Cartwright
President



.....
E Wallis
Treasurer

Dated this 28th day of September 2015

BRISBANE GREYHOUND RACING CLUB INC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISBANE GREYHOUND RACING CLUB INC.

Report on the Financial Report

We have audited the accompanying financial report of Brisbane Greyhound Racing Club Inc. (the association), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Act 1981* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial report of Brisbane Greyhound Racing Club Inc. is in accordance with the requirements of the *Associations Incorporation Act 1981*, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- ii complying with Australian Accounting Standards - Reduced Disclosure Requirements.



PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation



M C ANDREASSEN
Partner

Signed at Brisbane on this 28th day of September 2015