



# Annual Report



**Notice of Meeting together with the  
Forty-Fifth Annual Report and  
Financial Statement for the year ending  
30th June, 2016**





**Office**

**Albion Park Raceway**

**Amy Street**

**Breakfast Creek, QLD, 4010**

**Telephone**

**(07) 3862 1744**

**Facsimile**

**(07) 3862 2091**

**Postal Address**

**Po Box 396**

**Albion, QLD, 4010**



# Notice of Annual General Meeting

## Notice of Annual General Meeting

Notice is hereby given that the Forty-Fifth Annual General Meeting of the Brisbane Greyhound Racing Club Inc. will be held on Wednesday, 26 October 2016, 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 26th November 2015.
- iii) To receive the report of the Committee.
- iv) To receive the audited Statement of Accounts of the Club for the year ended 30<sup>th</sup> June, 2016.
- v) To elect members of the Committee.
- vi) To appoint Auditors for the ensuing year.
- vii) To consider a recommendation of the committee for changes to the Club's Constitution.
- viii) General Business.

### Election of the Committee:

The two retiring Members are Mr. Neil Beaton and Mr. Dennis Pegg.

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 19<sup>th</sup> October, 2016.**

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 2015/16 racing season. It is my first report as Club President, following the appointment of Dale Cartwright to the Board of Racing Queensland. I wish to pay credit to Dale's contribution to the Club as a sponsor, a Committee Member and more recently as Vice-President and finally President of the Club since 2013. Dale has a great passion for the industry and I am confident that will shine through as our industry's representative of the Racing Queensland Board.

In 2015/16, greyhound racing continued to grow its wagering revenue, despite all of the obstacles that have confronted us over the last eighteen months. I must congratulate the Queensland Government's handling of the issues we have faced, including a thorough Commission of Inquiry, swift and decisive action following the release of the MacSparran Report, the introduction of The Racing Integrity Act and the establishment of the Queensland Racing Integrity Commission. Whilst there has been considerable pain for all of us in the industry, the actions taken by the Government have ensured the stability, reform and sustainability of the industry. It is now up to us to ensure that we maintain the highest standards for our industry, so that we are not threatened around our existence again.

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 surplus of \$90,315 in 2015/16. 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 1.3% 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  
2015/16 - \$90,315

Over the past four years our balance sheet has grown by 32 per cent.

During 2015/16, the Committee continued its financial support to the industry by allocating \$56,500 to feature race prizemoney during the year. The Committee will continue to support the industry through additional prizemoney allocations where possible.

# President's Report



## **Corporate Governance**

During the past twelve months the Committee has focussed on increasing the corporate governance capability within the Club. This has involved training and development activities for Committee and Management and has resulted in a more robust corporate governance framework for the Club.

The Committee was pleased to reinvent the Club's Strategic Plan during the year, a copy of which was included with the distribution of the Annual Report.

## **Greyhound Racing Infrastructure**

It has now been over eight years since the closure of the Russ Hinze Stand at Albion Park, with a number of unfulfilled commitments and promises from Racing Queensland. It is incumbent on the newly appointed Board of Racing Queensland to start delivering on long awaited enhancements to infrastructure for the greyhound racing industry.

## **Greyhound Winter Carnival**

The Club, with significant support from Racing Queensland, staged one of the most successful Winter Carnivals in many years. We made a conscious effort to increase the off-track experience for patrons, and those that attended one of our many Group racing events this year would agree that the PaceSetters Room has never looked so good.

## **Digital Initiatives**

The Club has focussed on improving our use of digital technology during the year. We have continuously improving our website with new additions and enhancements, and have increased our social media presence with a focus on engaging with our customers and stakeholders. We developed and introduced the Trial Booker on-line trial booking system during the year. This system was developed in-house and from the ground up with the goal of improving our service to trainers. The system has been an outstanding success and is proving to be a popular and user-friendly option for trainers. It has greatly improved the efficiency of our trial management system. Greyhound Racing South Australia has also purchased a licence to use Trial Booker, and have recently introduced it to trials at Angle Park. The Club will continue to market this product to greyhound racing Clubs across the Country.

## **Conclusion**

In conclusion, the Club's financial position remains extremely strong. The Committee and management team enjoy a robust working relationship, and moving forward together we are continually working hard to improve our business model and grow our bottom line.

The Club's CEO, Luke Gatehouse celebrated ten years at the helm of the Club in March 2016. To achieve such a milestone as a CEO in any industry is a great accomplishment, let alone the, at times, highly charged racing industry.

Thank you to all who take the time to attend this year's Annual General Meeting, and on behalf of myself, the Committee and staff I wish you all the best for the coming twelve months and beyond.

# President's Report



## Racing

Congratulations are extended to the winners of the Group and Listed races conducted during 2015/16:

### Group One

Garrard's Winter Carnival Cup	520m FABULOUS STORM	(Reg Hazelgrove)
Sky Channel Brisbane Cup	520m DYNA DOUBLE ONE	(Andrea Dailly)
Gold Cup	710m MY BOY BRODIE	(Trevor Rice)

### Group Two

Bogie Leigh Queensland Futurity	520m FABREGAL	(Robyn Mackellar)
Glen Gallon @ Stud Queensland Derby	520m FRANCE SOIR	(Robert Cooke)

### Group Three

Gold Coast Cup	520m NORM THE STORM	(Matthew Reid)
Queensland Cup	600m VELOCITY SHIRL	(Peter Wilson)

### Listed

UBet Flying Amy Classic	520m FABULOUS BILL	(William Elson)
Superstayers	710m RING THE BELL	(Gerard O'Keeffe)

### Nationals – Queensland Finals

National Distance State Final	710m MULLAWAY	(Joanne Price)
National Sprint State Final	520m KEYBOW	(Tony Brett)

### Track Records

395m	ANJA(Frank Hancock)	22.30(Equalled) 25/10/2015
------	---------------------	-------------------------------

# President's Report



## **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

UBET

Racing Queensland

## **Sponsorship Partners**

Glen Gallon @ Stud

Sulzanti @ Stud

Harris Family

Handwritten signature of Les Bein

---

Les Bein

President



# Treasurer's Report



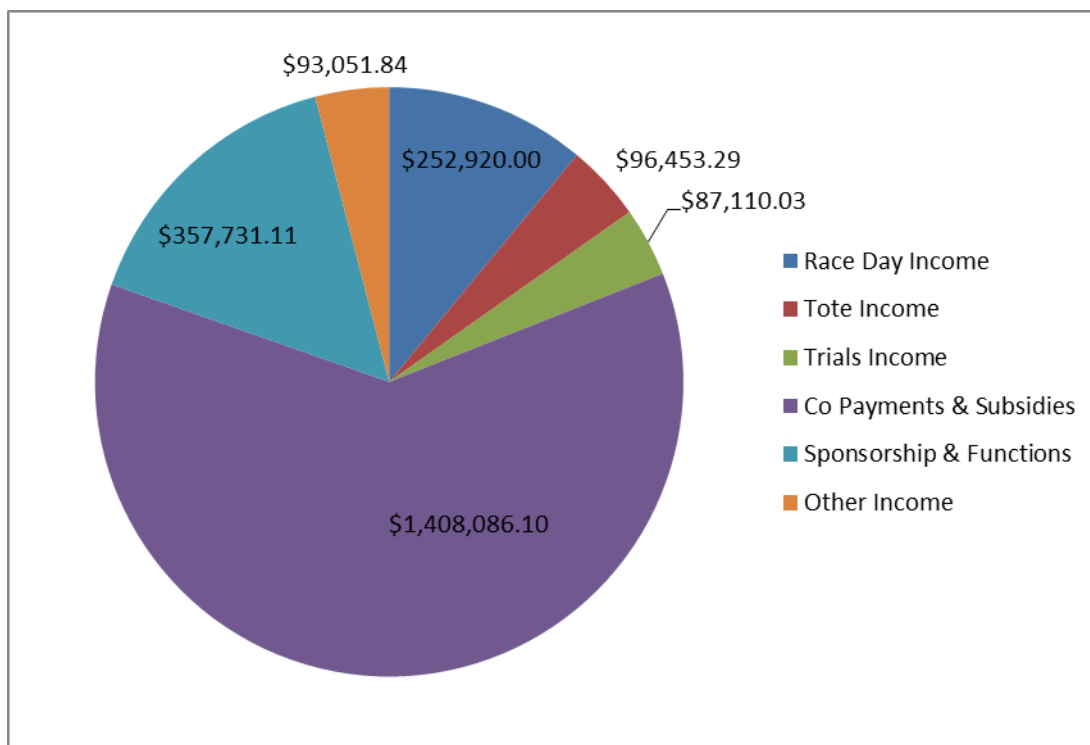
## Treasurer's Report

The Brisbane Greyhound Racing Club posted an operating profit of \$90,315 and a Total Comprehensive Income of \$48,263 for the 2015/16 year.

The Club's Total Comprehensive Income for the 2015/16 year of \$48,263 is comprised of:

- A loss from normal operating activities of \$9,862;
- Investment income of \$132,930;
- Other income of \$10,244;
- Capital Gain on Sale of Assets \$21,780
- Asset revaluation decrease of \$42,052;
- Club prizemoney top-ups of \$56,500;
- Other Costs of \$8,277;

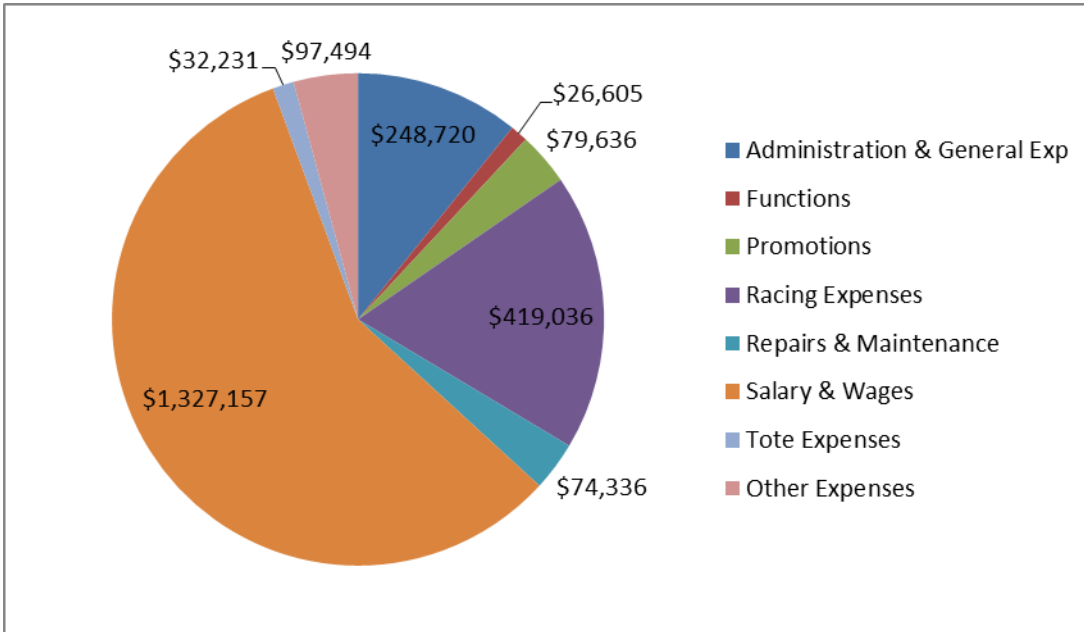
### Sources of Income



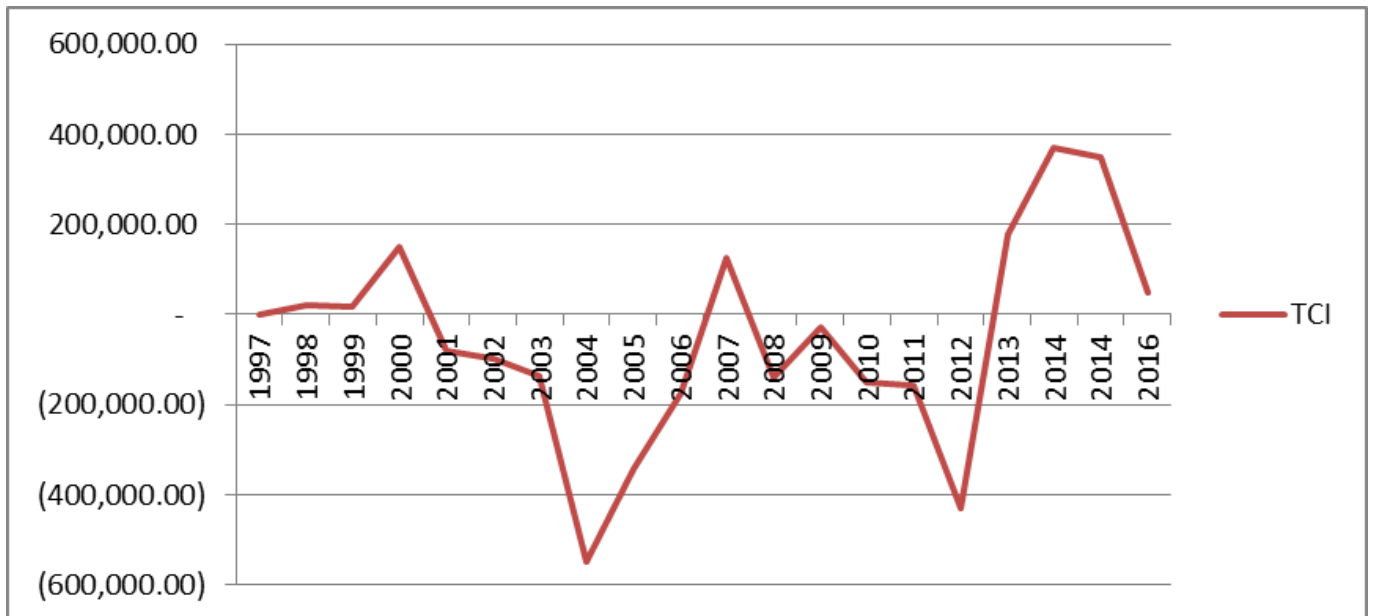
# Treasurer's Report



## Expenditure



## Historical Total Comprehensive Income

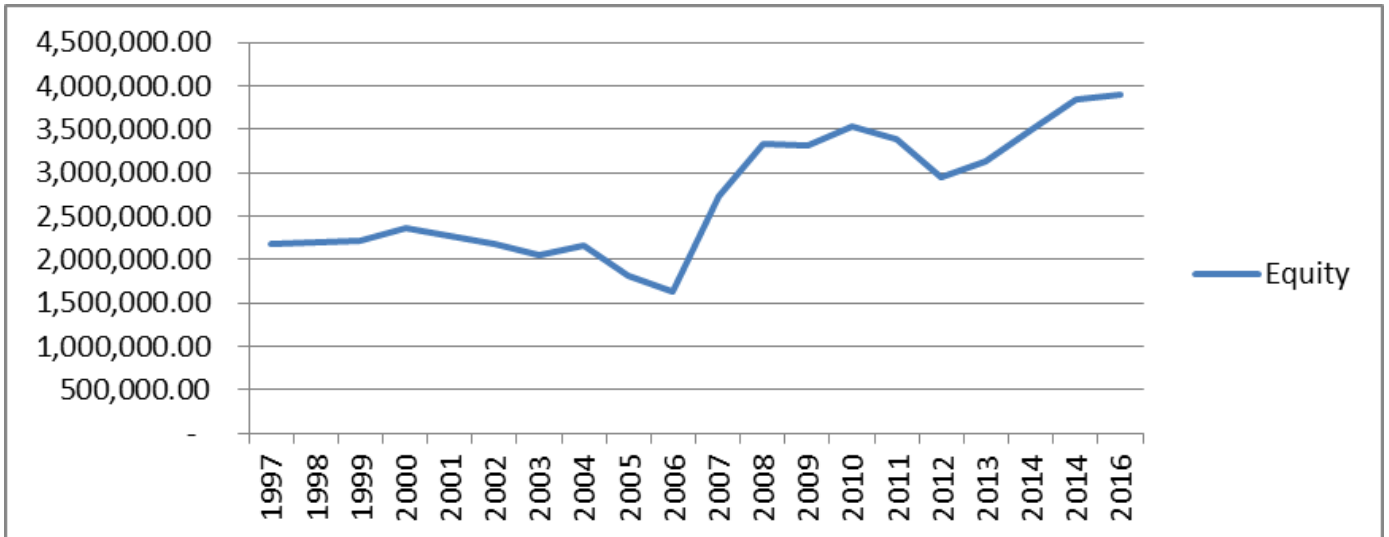


# Treasurer's Report



## Historical Total Equity

The Club's Balance Sheet continues to grow, with the Club's total equity increasing by \$48,263 over the course of the year.



Eleanor Wallis

Treasurer



## Committee Meetings

Under Clause 7 (iv) of the Club Constitution, at the first meeting of the Committee held after the 2015 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 (Appointed President 23/05/16)	11
D. Cartwright (Resigned 18/04/16)	9
R. Lambert	11
D. Pegg	11
P. Smith	8
E Wallis	12
W Warner (Appointed 18/04/16)	2

**Brisbane Greyhound Racing Club Inc**

**ABN 84 193 096 124**

**Financial Report for the Year Ended 30 June 2016**

# BRISBANE GREYHOUND RACING CLUB INC

## TABLE OF CONTENTS

	Page No.
<b>COMMITTEE'S REPORT</b>	<b>3</b>
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>4</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>5</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>6</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>7</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>8</b>
<b>STATEMENT BY MEMBERS OF THE COMMITTEE</b>	<b>23</b>
<b>INDEPENDENT AUDIT REPORT</b>	<b>24</b>

# 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 2016.

### Committee Members

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

Les Bein – President

Robert Lambert – Vice-President

Peter Smith

Eleanor Wallis - Treasurer

Neil Beaton

Dennis Pegg

Dale Cartwright (Resigned 30/3/2016)

Bill Warner (Appointed 18/04/2016)

### 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

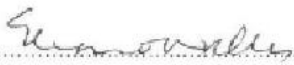
The profit after providing for income tax amounted to \$90,315 (2015:\$ 296,678)

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



---

**L Bein - President**



---

**E Wallis - Treasurer**

Dated this 10th day of October 2016

## BRISBANE GREYHOUND RACING CLUB INC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	2	2,460,307	2,555,151
Accounting and audit fees		(13,625)	(21,550)
Committee expenses		(13,792)	(13,465)
Cost of merchandise sold		(31,000)	(27,027)
Depreciation and amortisation expense		(39,727)	(30,249)
Employee benefits expense	3	(1,339,974)	(1,123,794)
Equipment hire		(39,870)	(39,870)
Finance costs		(927)	(1,088)
Function expenses		(26,432)	(52,962)
Insurance		(24,974)	(17,146)
Investment expenses		(8,277)	(10,813)
Legal fees		(16,186)	(1,075)
Motor Vehicle expenses		(6,479)	(7,960)
Prize money		(56,500)	(45,000)
Promotions expense		(77,632)	(50,935)
Racing expense		(168,410)	(149,686)
Repairs and maintenance		(72,267)	(57,412)
Telephone expenses		(15,989)	(14,606)
Tote expenses		(32,231)	(26,141)
Trainer fee		(252,694)	(461,446)
Travel expenses		(35,750)	(26,768)
Other expenses		(97,256)	(79,480)
<b>Current year surplus before income tax</b>		90,315	296,678
Income tax expense	1a	-	-
<b>Net current year surplus</b>		90,315	296,678
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Fair value remeasurement gain/(loss) on available-for-sale financial assets, net of tax		(42,052)	53,567
<b>Total other comprehensive income for the year, net of tax</b>		(42,052)	53,567
<b>Total comprehensive income for the year, net of tax</b>		48,263	350,245
Net current year surplus attributable to members of the entity		90,315	296,678
Total comprehensive income attributable to members of the entity		48,263	350,245

The accompanying notes form part of these financial statements.



## BRISBANE GREYHOUND RACING CLUB INC

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	5	396,428	243,031
Accounts receivable and other debtors	6	204,883	374,212
Inventories on hand	7	4,193	3,586
Other	8	14,310	6,550
<b>TOTAL CURRENT ASSETS</b>		<b>619,814</b>	<b>627,379</b>
NON-CURRENT ASSETS			
Financial assets	9	3,362,445	3,301,824
Property, plant and equipment	10	312,526	282,572
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,674,971</b>	<b>3,584,396</b>
<b>TOTAL ASSETS</b>		<b>4,294,785</b>	<b>4,211,775</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	11	217,195	192,373
Employee provisions	12	144,812	82,474
Financial liabilities	13	19,742	21,813
<b>TOTAL CURRENT LIABILITIES</b>		<b>381,749</b>	<b>296,660</b>
NON-CURRENT LIABILITIES			
Employee provisions	12	11,330	41,930
Financial liabilities	13	2,082	21,824
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13,412</b>	<b>63,754</b>
<b>TOTAL LIABILITIES</b>		<b>395,161</b>	<b>360,414</b>
<b>NET ASSETS</b>		<b>3,899,624</b>	<b>3,851,361</b>
<b>EQUITY</b>			
Reserves	14	49,263	91,315
Retained surplus		3,850,361	3,760,046
<b>TOTAL EQUITY</b>		<b>3,899,624</b>	<b>3,851,361</b>

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 2016**

	<b>Note</b>	<b>Financial Asset Revaluation Reserve \$</b>	<b>Retained surplus \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2014</b>		37,748	3,463,368	3,501,116
<b>Comprehensive income</b>				
Net surplus for the year		-	296,678	296,678
Other comprehensive income for the year	14	53,567	-	53,567
<b>Total comprehensive income attributable to members of the entity</b>		53,567	296,678	350,245
<b>Balance at 30 June 2015</b>		91,315	3,760,046	3,851,361
<b>Comprehensive income</b>				
Net surplus for the year		-	90,315	90,315
Other comprehensive income for the year	14	(42,052)	-	(42,052)
<b>Total comprehensive income attributable to members of the entity</b>		(42,052)	90,315	48,263
<b>Balance at 30 June 2016</b>		49,263	3,850,361	3,899,624

The accompanying notes form part of these financial statements.

## BRISBANE GREYHOUND RACING CLUB INC

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants (state) operating received		1,792,208	1,977,388
Receipts from customers		930,670	569,472
Payments to suppliers and employees		(2,530,908)	(2,505,091)
Interest paid		(927)	(1,088)
Net cash provided by operating activities	19	191,043	40,681
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	3,000
Purchase of property, plant and equipment		(69,681)	(35,941)
Investment income received		134,740	161,996
Purchase of financial assets		(163,310)	(1,454,656)
Proceeds from sale of financial assets		82,418	146,929
Net cash used in investing activities		(15,833)	(1,178,672)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from borrowings		-	36,740
Payment of borrowings		(21,813)	(19,415)
Net cash used in financing activities		(21,813)	17,325
Net increase in cash held		153,397	(1,120,666)
Cash on hand at beginning of financial year		243,031	1,363,697
Cash on hand at end of financial year	5	396,428	243,031

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 2016

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 10 October 2016 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 2016

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### c. Property, Plant and Equipment (Continued)

##### 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 2016

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### e. Financial Instruments (Continued)

##### Classification and subsequent measurement (Continued)

*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.

##### (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.

# BRISBANE GREYHOUND RACING CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### e. Financial Instruments (Continued)

##### 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.

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.

# BRISBANE GREYHOUND RACING CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **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.

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.



# BRISBANE GREYHOUND RACING CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **j. Revenue and Other Income (Continued)**

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.

#### **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.

# BRISBANE GREYHOUND RACING CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### p. Critical Accounting Estimates and Judgments (Continued)

##### 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 \$3,362,445 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 2016

	Note	2016	2015
		\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
Racing revenue:			
– Admission		-	10,056
– Dog Trials		87,110	81,968
– Grants (state) operating		1,629,280	1,797,625
– Management fees		-	12,300
		1,716,390	1,901,949
Other revenue:			
– Bar and catering commission		31,726	25,611
– Investment income		132,930	145,432
– Capital grants		10,244	-
– Functions		27,365	34,106
– Profit on sale of property, plant and equipment		-	3,000
– Profit on sale of financial assets		21,781	40,212
– Sales of merchandise		32,921	26,115
– Sponsorships		330,366	262,636
– Tote income		96,453	89,958
– Other Income		60,131	26,132
		743,917	653,202
Total revenue		2,460,307	2,555,151
 <b>NOTE 3: EXPENSES</b>			
Employee benefit expense:			
– Salaries and wages		1,187,205	993,544
– Superannuation expense		108,262	96,761
– Workcover		17,710	15,285
– Fringe benefits tax		13,980	18,204
– Payroll tax		12,817	-
		1,339,974	1,123,794
Interest expense on financial liabilities		927	1,088
Rental expense on operating leases:			
– minimum lease payments		64,582	61,285
 <b>NOTE 4: AUDITORS' FEES</b>			
Remuneration of the auditor of the association for:			
– Auditing or reviewing the financial report		16,000	11,000
– Accounting and taxation services		3,875	3,550
		19,875	14,550

# BRISBANE GREYHOUND RACING CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>NOTE 5: CASH ON HAND</b>			
Cash at bank		366,006	219,119
Cash on hand		30,422	23,793
Short-term investments – bank deposits		-	119
	20	396,428	243,031

### 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	366,006	219,119
Cash on hand – unrestricted	30,422	23,793
Short-term investments – bank deposits	-	119
	396,428	243,031

### NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

#### CURRENT

Trade receivable	94,764	278,348	
Provision for impairment	-	-	
Other receivables	110,119	95,864	
Total current accounts receivable and other debtors	20	204,883	374,212

### NOTE 7: INVENTORIES ON HAND

#### CURRENT

Promotional material (at lower of cost and net realisable value)	4,193	3,586
--	-------	-------

### NOTE 8: OTHER ASSETS

#### CURRENT

Deposits	-	3,000
Prepayments	14,310	3,550
	14,310	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	3,362,445	3,301,824
---	----	-----------	-----------

## BRISBANE GREYHOUND RACING CLUB INC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>\$</b>	<b>\$</b>
Leasehold land improvements:			
At cost		49,170	49,170
Accumulated depreciation		(44,253)	(39,337)
		4,917	9,833
Leasehold improvements:			
At cost		12,288	15,400
Accumulated depreciation		(10,974)	(13,986)
		1,314	1,414
Plant and equipment:			
At cost		474,297	447,279
Accumulated depreciation		(218,957)	(233,921)
		255,340	213,358
Motor Vehicles:			
At cost		70,116	70,116
Accumulated depreciation		(19,161)	(12,149)
		50,955	57,967
		312,526	282,572
Total property, plant and equipment		312,526	282,572

#### **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:

	<b>Leasehold land Improvements</b>	<b>Leasehold Improve- ments</b>	<b>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>
Balance at 1 July 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
Additions	-	-	69,681	-	69,681
Disposals	-	-	-	-	-
Depreciation expense	(4,916)	(100)	(27,699)	(7,012)	(39,727)
Balance at 30 June 2016	4,917	1,314	255,340	50,955	312,526

## BRISBANE GREYHOUND RACING CLUB INC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
<b>NOTE 11: ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Unsecured liabilities:			
Trade payables		94,881	96,294
Other payable		79,639	55,852
GST liability		42,675	40,227
		217,195	192,373
		217,195	192,373
a. Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
– total current		217,195	192,373
– total non-current		-	-
		217,195	192,373
Financial liabilities as accounts payable and other payables	20	217,195	192,373

### **NOTE 12: EMPLOYEE PROVISIONS**

<b>CURRENT</b>			
Employee provisions – annual leave entitlements		67,123	35,189
Employee provisions – long service leave entitlements		77,689	47,285
		144,812	82,474
<b>NON CURRENT</b>			
Employee provisions – long service leave entitlements		11,330	41,930
		11,330	41,930

### **Analysis of Employee Provisions**

	Annual Leave Entitlements	Long Service Leave Entitlements
	<b>\$</b>	<b>\$</b>
Opening balance at 1 July	35,189	89,215
Additional provisions	83,149	2,176
Amounts used	(51,215)	(2,372)
Balance at 30 June	67,123	89,019

### **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 2016

<b>NOTE 13: FINANCIAL LIABILITIES</b>	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>\$</b>	<b>\$</b>
Chattel Mortgage - secured		21,824	43,637
	20	21,824	43,637
Current		19,742	21,813
Non Current		2,082	21,824
		21,824	43,637

The Chattel Mortgages are secured by mortgages over motor vehicles with a carrying value of \$50,955 (2015:\$57,967).

### 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	67,326	61,512
– between 1 year and 5 years	134,652	184,536
– later than 5 years	-	-
	201,978	246,048

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 2016 (2015:\$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 2016

	Note	2016 \$	2015 \$
<b>NOTE 18: RELATED PARTY TRANSACTIONS</b>			
<b>a. Key Management Personnel</b>			
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		347,930	280,143
– post-employment benefits		32,598	23,682
		380,528	303,825
The association's committee members are not entitled to receive remuneration for the services provided to the association.			
<b>b. Other Related Parties</b>			
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

<b>Current year surplus/(deficit) after income tax</b>	90,315	296,678
<b>Non-cash flows in current year surplus:</b>		
– depreciation expense	39,727	30,249
– net (gain)/loss on disposal of property, plant and equipment	-	(3,000)
– Net (gain)/loss on sale of financial assets	(21,781)	(40,212)
– Interest and dividends recognised as Investing Activities	(134,740)	(161,996)
<b>Changes in assets and liabilities:</b>		
– (Increase)/decrease in accounts receivable and other debtors	169,329	(34,339)
– (Increase)/decrease in inventories on hand	(607)	(1,639)
– (Increase)/decrease in other assets	(7,760)	(6,550)
– Increase/(decrease) in accounts payable and other payables	24,822	(5,632)
– Increase/(decrease) in employee provisions	31,738	(32,878)
	191,043	40,681



# BRISBANE GREYHOUND RACING CLUB INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>NOTE 20: FINANCIAL RISK MANAGEMENT</b>			
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:			
<b>Financial assets</b>			
Cash on hand	5	396,428	243,031
Accounts receivable and other debtors	6	204,883	374,212
Available-for-sale financial assets - investments in listed shares	9	3,362,445	3,301,824
<b>Total financial assets</b>		3,963,756	3,919,067
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
– Accounts payable and other payables	11	217,195	192,373
– Chattel mortgage	13	21,824	43,637
<b>Total financial liabilities</b>		239,019	236,010

### 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	3,362,445	3,301,824
<b>Total financial assets recognised at fair value</b>		3,362,445	3,301,824

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 2016

#### **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 2016**


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 2016 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:



**L Bein**  
**President**



**E Wallis**  
**Treasurer**

Dated this 10th day of October 2016

# 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 2016, 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.

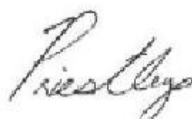
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. 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*

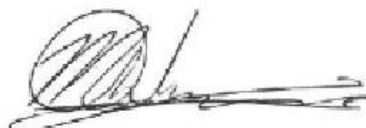
In our opinion, the financial report of Brisbane Greyhound Racing Club Inc. is in accordance with the requirements of the *Associations Incorporation Act 1981*, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2016 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 10th day of October 2016