

# ANNUAL REPORT 2022

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## Notice of Meeting

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Together with the Fifty First  
Annual Report and Financial  
Statements

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For the year ending

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30th June, 2022





Albion Park Raceway  
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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty First Annual General Meeting of the Brisbane Greyhound Racing Club Inc, will be held on Wednesday, 26th October, 2022, at 7:00pm in the Pacers & Chasers Bistro, Albion Park Raceway, Amy Street, Albion

Business to be transacted shall be:

1. Apologies.
2. To confirm the Minutes of the previous Annual General Meeting held 27th October 2021.
3. To receive the report of the Board.
4. To receive the audited Statement of Accounts of the Club for the year ended 30th June 2022.
5. To elect members of the Board.
6. To consider a recommendation of the Board that Mr. Les Bein be awarded Honorary Life Membership of the Club.
7. To appoint Auditors for the ensuing year.
8. Presentation on Greater Brisbane Greyhound Centre - Club & Governance arrangements
9. General Business.

## **Election of the Board:**

Retiring members are Mr D Pegg and Mr W Core.

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

Each such nomination shall be lodged with the CEO, no later than 5:00pm on **Wednesday 19th October 2022.**

By order of the Board

**Luke Gatehouse**

Chief Executive Officer





# CHAIRMAN'S REPORT

It is my privilege to provide the Brisbane Greyhound Racing Club Chairman's report for the 2021/22 racing season.

The Club continued to manage operations within the constraints of the various mandates put in place during the COVID pandemic, with many of the restrictions being in place for the first half of the financial year.

The Golden Greys Summer Carnival was a highlight of the year, with the return to full crowds without restrictions bringing a celebratory atmosphere to all feature nights of the Carnival. It was great to see crowd favourite Jungle Deuce continue his winning run at Albion Park, notching up a memorable victory in the Group 1 Garrard's Gold Bullion.

The celebrations for the Club were short-lived though, with the major weather event and subsequent widespread flooding having a devastating impact on the Albion Park venue. What was significant about this flood was the water came up and stayed up. In 2011 it was a 24- hour rush of water that came down the river, swept through and then disappeared. This time, because of the amount of rainfall, the level rose, it kept raining, and with the tide the water would subside a little, but would still be there and with the next high tide the whole venue would be inundated again. The flood hit late Saturday night (February 26) and we could not access the site until the following Thursday. We have had; 2011 floods, live baiting, Covid, equine influenza and the grandstand being condemned – but this was the worst event the Club has endured. You just can't beat mother nature. We were able to race through a global pandemic that almost shut the whole world down, but mother nature taught us a lesson in 2022.

I would like to acknowledge the outstanding support provided by Racing Queensland during this tough time. Racing Queensland provided significant financial and non-financial support to the Club to ensure that our return to racing was achieved in the quickest possible time and ensured that our facilities and track were in excellent condition for our resumption after a ten week absence.

## **Greater Brisbane Greyhound Centre**

The planning for the Greater Brisbane Greyhound Centre (GBGC) has continued during the year. It was with great delight that we received the news on 8 September that the Ministerial Infrastructure Designation for the Centre had been approved. It will now be full steam ahead with the Brisbane, Ipswich Clubs and Racing Queensland working towards an expected 2024 completion.

The GBGC will see both the Brisbane and Ipswich Clubs relocate from their respective venues. Both Clubs have contributed to the Project Steering Committee, which allows us to provide direct input into decisions around master planning, design and facilities. Significantly, thanks to the representations made by the two Clubs, additional items that were originally beyond the initial scope of the project have now been included:

1. On-site Veterinary Clinic
2. Greyhound training and education facilities
3. Provision of space for a gaming machine area in the grandstand.
4. Additional space for the Club Administration.

The Clubs have continued discussions with respect to the governance model of the entity to run the complex. A proposal to amalgamate the Clubs into a new Club will be discussed with members and put to a vote of members for both Clubs during 2023.

# CHAIRMAN'S REPORT CON'T

## 50th Anniversary Celebration

The Club held our 50th anniversary celebration on Thursday, June 2, albeit a couple of months late due to the flood event. The action on and off the track was sensational. Matt Heilbronn was the lucky winner of the Mitsubishi ASX valued at \$30,000 in the Club's promotional competition. Matt trained Dulceria in the 50th Anniversary final and was lucky enough to draw the Tony Brett trained Just A Sort in the competition. Whilst Dulceria finished 7th for Matt, he was still overjoyed when Just A Sort saluted.

## Financial Performance

I am pleased to report that the Brisbane Club recorded a surplus of \$401,274 in 2021/22. The Club's Statement of Comprehensive Income shows that the Club's Net Asset position decreased by \$285,606 over the year, with the Club posting a Net Asset position of \$6,007,662. Following several years of significant growth in our investment portfolio, there was an inevitable pullback in values due to a range of world events during the year. With a \$6 Million asset position and no debt, the Club is in a great position as we begin an exciting next phase in Queensland greyhound racing.

## Club Governance

I am very pleased to say that your Club Board prides itself on the governance of the Club. We have had a very stable Board over the past few years and this in turn provides great stability at the Club. The Board is focussed on guiding the Club in the best direction and ensuring that our staff are accountable for delivering on the strategic priorities set by the Board. Our management reporting platform is second to none and allows the Board to clearly focus on what is important and ensuring that our Club Key Performance Indicators and compliance activities are central to our governance duties.

Finally, on behalf of our Board I wish to sincerely thank our management team and staff for the continued efficient and hard work they display year in year out. Every year in recent times has provided its fair share of challenges – and this one has been no different. Our staff are a very resilient and agile team, and through the leadership provided at the Club we continue to provide what our Board considers the best racing and entertainment environment in the Country.

Les Bein  
Chairman  
Brisbane Greyhound Racing Club Inc.





# Feature Racing

Congratulations are extended to the winners of the Group  
and Listed races conducted during 2021/22:

## Group 1

### **Sky Racing Brisbane Cup (520m)**

Equalizer (Jason Thompson)

### **TAB Queensland Cup (710m)**

Sir Truculent (Tony Brett)

### **Garrard's Gold Bullion (520m)**

Jungle Deuce (Raymond Smith)

## Group 2

### **Orson Allen @ Stud Bogie Leigh Queensland Futurity (520m)**

Tungsten Miss (Jedda Cutlack)

### **Sennachie @ Stud Queensland Derby (520m)**

Just A Sort (Tony Brett)

### **Box 1 Photography Golden Sands (600m)**

Jungle Deuce (Raymond Smith)

### **TAB Flying Amy Classic (520m)**

Photo Man (Gavin Clifton)

## Group 3

### **Garrard's Golden Ticket (520m)**

Kooringa Lucy (Mitchell Northfield)

### **Garrard's Superstayers Invitational (710m)**

Bedrock Fred (Tony Brett)

### **Garrard's Gold Cup (710m)**

We The People (Selena Zammit)

### **Brisbane Young Guns (520m)**

Gypsy Del (John Dart)

### **Garrard's Carnival Chase (600m)**

Keen (Brent Kline)

### **Borgbet BGRC 50th Anniversary Trophy (520m)**

Just A Sort (Tony Brett)

### **TAB Dashing Corsair (710m)**

Bedrock Fred (Tony Brett)

### **TAB Super Sprinters (520m)**

Equalizer (Jason Thompson)

## Listed

### **Carnival Masters (520m)**

Security Code (Greg Stella)

### **Motorhub Rising Stars (520m)**

Sunshine Delight (Paul McIlveen)

### **Queensland Flame (520m)**

Spotted Elk (Graham Hall)

### **Golden Oldies (520m)**

Black Mirage (Jeff Crawford)

### **Clem Jones Cup (600m)**

Knicks Bale (Samantha Grenfell)

### **Winged Runner Trophy (520m)**

Samona (Josh Priest)

## 2021 National Championships State Winners

### **National Sprint Queensland Final (520m)**

Farmor Beach (Wayne Scott)

### **National Distance Queensland Final (710m)**

Maggie Moo Moo (Darren Johnstone)

## Track Records

No new track records were recorded in  
the 2021/2022 year.





# Sponsors

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

**Sky Racing**

**Tabcorp Holdings Ltd**

**Garrard's Horse and Hound**

**Borgbet Tipping Service**

**Sennachie @ Stud – Steve White**

**Meticulous Lodge**

**Box 1 Photography**

**Aspley Leagues Club**

**Carina Leagues Club**

**Kedron Wavell Services Club**

**Marburg Pub**

**Norths St Joseph's JRL**

**Walloon Saloon Hotel**

**Zillmere Sports Club**

**LRI Media Group**

**Chris Brydon Rearing**

**Tiggerlong Tonk @ Stud**

# BRISBANE GREYHOUND RACING CLUB AT A GLANCE

## WAGERING

Wagering turnover

**\$564,643,425**

% QLD Wagering Turnover (all codes)

**8.3%**

## INJURY RATE

Greyhound Injury Rate

**2.7%**

## PRIZEMONEY

Prizemoney

**\$11.2m**

% QLD prizemoney (all codes)

**5.4%**

## RACING

Number of Race Meetings Conducted

**169**

Number of Races Held

**1,917**

%QLD Races Held (all codes)

**13.5%**

Number of Starters

**14,409**

% of Starters (all codes)

**12.4%**

Avg. starters per meeting

**85.3**



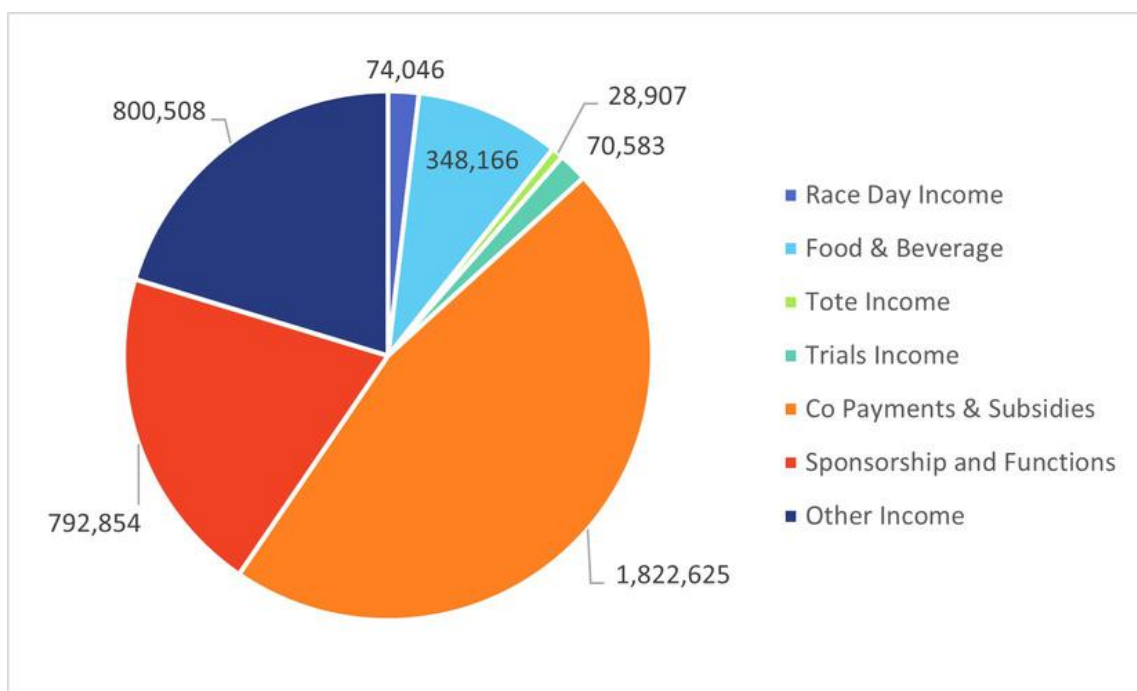
# TREASURER'S REPORT

The Brisbane Greyhound Racing Club posted an operating profit of \$401,274 and a Total Comprehensive Income of -\$285,606 for the 2021/22 year.

The Clubs Total Comprehensive Income for the 2021/22 year of -\$285,606 is comprised of:

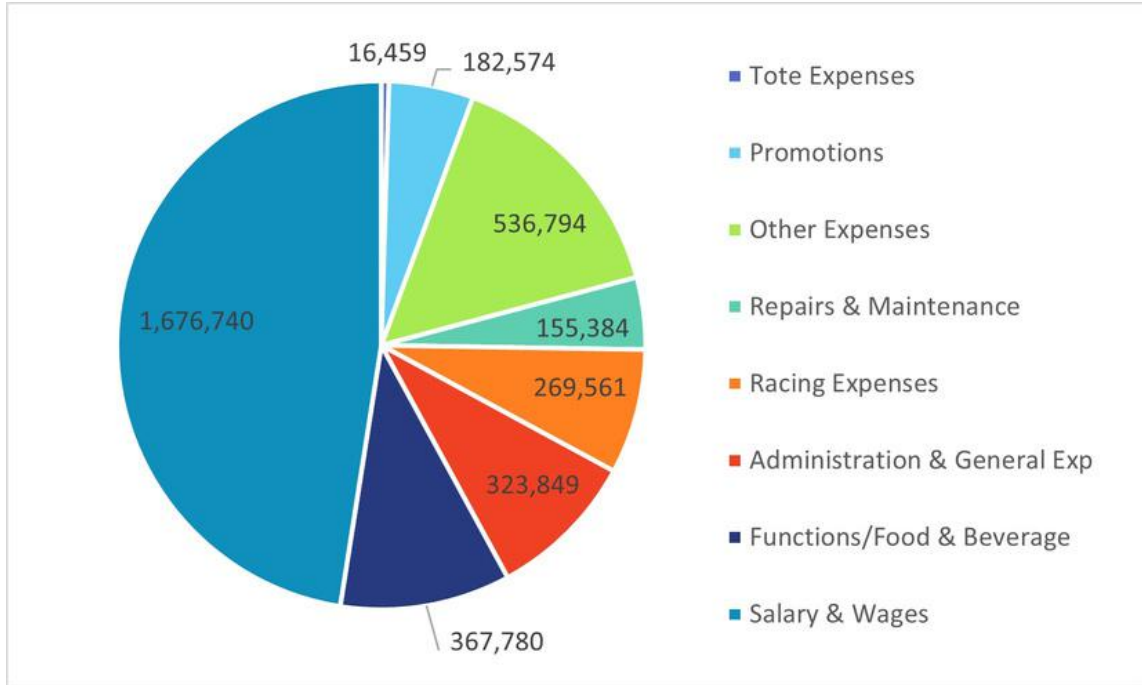
- A profit from normal operating activities of \$142,252
- Investment income of \$244,566
- Net Other Comprehensive Income of \$14,456
- Asset revaluation decrease of \$686,880

## Sources of Income



# TREASURER'S REPORT CON'T

## Expenditure

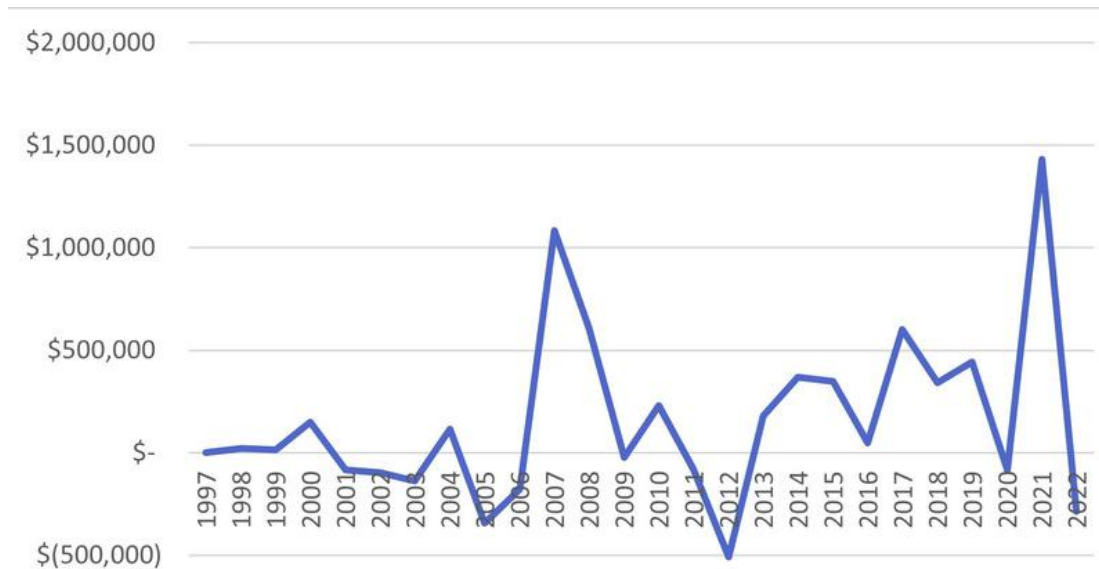


## Historical Net Surplus

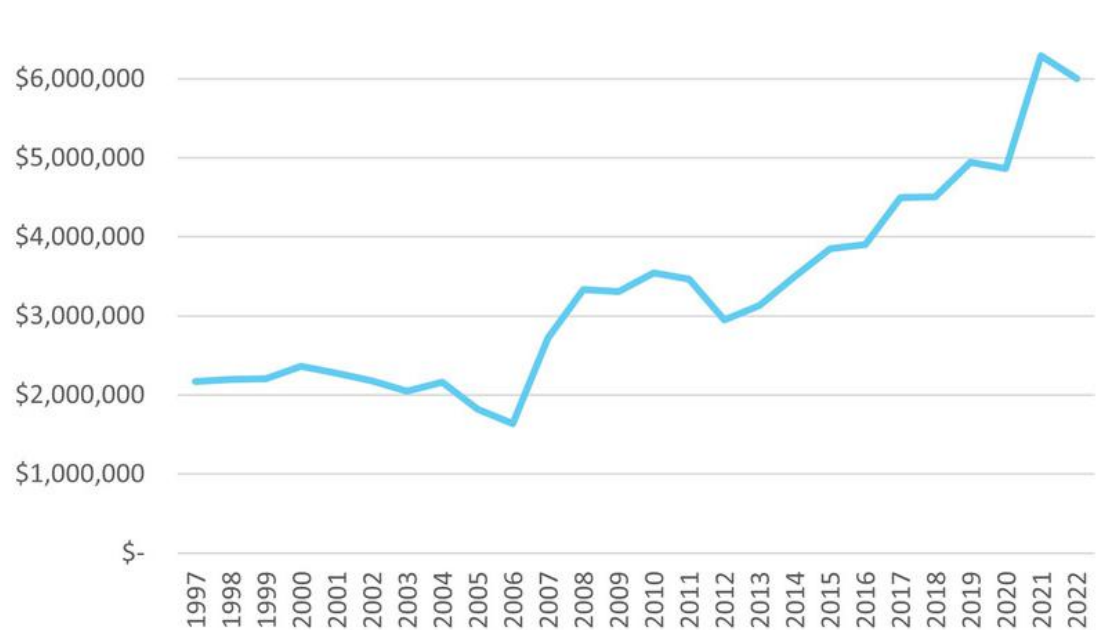


# TREASURER'S REPORT CON'T

## Historical Total Comprehensive Income



## Historical Total Equity



# BOARD MEETINGS

Under Clause 7 (iv) of the Club Constitution, at the first meeting of the Board held after the 2021 Annual General Meeting, Mr L Bein was appointed Chairperson, Mr. R. Lambert was appointed Deputy Chairperson, and Ms E Wallis was appointed Hon. Treasurer for the ensuing year.

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

Attendances at these Meetings were as follows:

L Bein	12
R Lambert	12
D Pegg	12
E Wallis	11
D Wallis	12
W Core	12







Brisbane Greyhound Racing Club Inc  
2022 Annual Report



**Brisbane Greyhound Racing Club Inc**

**ABN 84 193 096 124**

**Financial Report for the Year Ended 30 June 2022**

BRISBANE GREYHOUND RACING CLUB INC.

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# BRISBANE GREYHOUND RACING CLUB INC.

## BOARD REPORT

The Board members submit herewith the annual report of the Brisbane Greyhound Racing Club Inc. for the financial year ended 30 June 2022.

### Board Members

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

Les Bein – Chairman

Robert Lambert – Deputy-Chairman

David Wallis

Eleanor Wallis - Treasurer

Wade Core

Dennis Pegg

### 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.

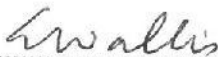
### Operating Result

The profit after providing for income tax amounted to \$401,274 (2021:\$ 631,393)

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



.....  
**L Bein - Chairman**



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

Dated this 22nd day of September 2022

BRISBANE GREYHOUND RACING CLUB INC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	3,930,417	3,839,308
Accounting and audit fees	4	(12,006)	(13,653)
Affiliation fees		(26,900)	(22,050)
Anniversary expense		(89,051)	-
Committee expenses		(14,129)	(11,160)
Cost of food and beverage sales		(156,959)	(158,231)
Cost of merchandise sold		(8,667)	(5,220)
Depreciation and amortisation expense		(149,601)	(138,567)
Employee benefits expense	3	(1,818,270)	(1,860,182)
Finance costs	3	(4,525)	(5,870)
Function expenses		(95,215)	(75,065)
Insurance		(24,463)	7,610
Investment expenses		(6,631)	(6,528)
Legal Fees		(633)	(18,348)
Loss on disposal of property plant and equipment		(120,874)	-
Motor Vehicle expenses		(10,428)	(9,797)
Prizemoney		(116,500)	(97,000)
Promotions expense		(198,074)	(233,600)
Property Expense		(51,970)	-
Racing expense		(222,164)	(223,578)
Repairs and maintenance		(147,904)	(112,971)
Restaurant expenses		(56,802)	(65,642)
Telephone expenses		(11,404)	(10,774)
Tote expenses		(16,459)	(19,544)
Travel expenses		(23,730)	(17,609)
Other expenses		(145,784)	(110,136)
<b>Current year surplus before income tax</b>		<b>401,274</b>	<b>631,393</b>
Income tax expense	1a	-	-
<b>Net current year surplus</b>		<b>401,274</b>	<b>631,393</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax		(686,880)	800,364
<b>Total other comprehensive income for the year</b>		<b>(686,880)</b>	<b>800,364</b>
<b>Total comprehensive income for the year</b>		<b>(285,606)</b>	<b>1,431,757</b>
Net current year surplus attributable to members of the association		401,274	631,393
Total comprehensive income attributable to members of the association		(285,606)	1,431,757

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand	5	841,450	978,665
Accounts receivable and other debtors	6	535,234	477,377
Inventories on hand	7	16,865	17,391
Other	8	31,017	20,674
<b>TOTAL CURRENT ASSETS</b>		<b>1,424,566</b>	<b>1,494,107</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	4,452,720	4,852,439
Property, plant and equipment	10	823,765	604,560
Right of use assets	13	68,053	118,357
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,344,538</b>	<b>5,575,356</b>
<b>TOTAL ASSETS</b>		<b>6,769,104</b>	<b>7,069,463</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	11	485,668	434,989
Employee provisions	12	177,625	173,639
Lease liability	13	38,124	52,177
<b>TOTAL CURRENT LIABILITIES</b>		<b>701,417</b>	<b>660,805</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	12	22,589	39,830
Lease liability	13	37,436	75,560
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>60,025</b>	<b>115,390</b>
<b>TOTAL LIABILITIES</b>		<b>761,442</b>	<b>776,195</b>
<b>NET ASSETS</b>		<b>6,007,662</b>	<b>6,293,268</b>
<b>EQUITY</b>			
Reserves	14	414,107	1,100,987
Retained surplus		5,593,555	5,192,281
<b>TOTAL EQUITY</b>		<b>6,007,662</b>	<b>6,293,268</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 2022

	Note	Financial Asset Revaluation Reserve \$	Retained surplus \$	Total \$
<b>Balance at 30 June 2020</b>		300,623	4,560,888	4,861,511
<b>Comprehensive income</b>				
Net surplus for the year		-	631,393	631,393
Other comprehensive income for the year	14	800,364	-	800,364
<b>Total comprehensive income attributable to members of the association</b>		800,364	631,393	1,431,757
<b>Balance at 30 June 2021</b>		1,100,987	5,192,281	6,293,268
<b>Comprehensive income</b>				
Net surplus for the year		-	401,274	401,274
Other comprehensive income for the year	14	(686,880)	-	(686,880)
<b>Total comprehensive income attributable to members of the association</b>		(686,880)	401,274	(285,606)
<b>Balance at 30 June 2022</b>		414,107	5,593,555	6,007,662

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants (state) operating received		2,379,831	2,086,036
Receipts from customers		1,438,329	1,915,785
Payments to suppliers and employees		(3,502,678)	(3,399,001)
Interest paid		(3,899)	(5,870)
Net cash provided by operating activities	18	311,583	596,950
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(464,148)	(136,838)
Receipts from sale of property, plant and equipment		24,772	-
Investment income received		307,169	112,917
Purchase of financial assets		(362,867)	(352,534)
Proceeds from sale of financial assets		98,453	173,500
Net cash used in investing activities		(396,621)	(202,955)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of leases liability		(52,177)	(54,001)
Net cash used in financing activities		(52,177)	(54,001)
Net increase in cash held		(137,215)	339,994
Cash on hand at beginning of financial year		978,665	638,671
Cash on hand at end of financial year	5	841,450	978,665

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 2022

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 22<sup>nd</sup> of September 2022 by the members of the Board.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

Brisbane Greyhound Racing Club Inc. applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified 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 association 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. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

##### 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 2022

## 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.

### d. Leases

The association assess whether a contract is or contains a lease, at inception of the contract. The association recognises a Right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than \$5,000). For these leases, the association recognises the lease payments as an operating expense on a straight-line basis over the term of the leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the association's incremental borrowing rate. The association's incremental borrowing rate was determined by reference to borrowing rates available to the association from financial institutions for the purchase of assets similar to those being leased.

Lease payments made are split between the interest component (using the effective interest method) and a reduction in the lease liability. The lease liability is split between current and non-current, with the current portion representing the expected reduction in the lease liability in the next 12 months.

The Right-of-use assets is valued at the same value of the lease liability on inception and any initial direct costs. The right of assets is subject to depreciation using the straight line method over the shorter of the period of the lease or the useful live of the underlying asset. The value of the Right-of-use asset is reduced by any accumulated depreciation and any impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

#### Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

#### Finance leases

Leases of fixed assets, 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, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

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. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****e. Financial Instruments****Initial recognition and measurement**

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

**Classification and subsequent measurement***Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

*Financial asset*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

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

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

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

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

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

*Equity instruments – shares and units in listed investments*

The association made an irrevocable election to measure the equity instruments – shares and units in listed investments, in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

# BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

### e. Financial Instruments

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the association no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

#### **Impairment**

The association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The association uses the simplified approaches to impairment for its trade receivables, as applicable under AASB 9:

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

#### **Recognition of expected credit losses in financial statements**

At each reporting date, the association recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 association 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.

**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 or services 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(e) for further discussion on the determination of impairment losses.

# BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

### j. Revenue and Other Income

Revenue from hosting race meetings are measured at the fair value of the consideration received or receivable under the terms of the agreement with Racing Queensland. Revenue is recognised when the specific performance obligations are satisfied. This is generally upon completion of a race meeting.

Revenue from rendering of services is recognised when the performance obligations have been satisfied.

Revenue from sale of goods is recognised at the point of delivery, as this corresponds to the completion of the performance obligations.

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.

For grants and other contributions of assets, that do not meet the enforceable and sufficiently specific performance obligations criteria under AASB 15: *Revenue from Contracts with Customers*, the revenue is recognised upon recognition of the financial asset as required under AASB 1058: *Income for Not-for-profit Entities*. This is generally upon receipt.

For grants received to acquire or construct a non-financial assets (Property, plant and equipment) that is retained by the association for its own use, the amounts received are recognised as unearned income and only recognised as income when the association has purchased or constructed the non-financial asset. The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 Board 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) Investment in Shares in Publically listed entities**

The association has an investment in the shares of publically listed entities with a total value of \$4,452,720 (2021:\$4,852,439) 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 depending on the requirements of the applicable Australian Accounting Standards.

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 (i.e. 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.

# BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

### q. Fair Value of Assets

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. 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 association at reporting date (i.e. 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).

### r. New and amended Accounting standards adopted by the Association

#### Accounting standards adopted during the year

There were no new Australian Accounting Standards adopted during the year that had a material impact on these financial statements.

#### New accounting standards applicable in future financial years

The Australian Accounting Standards Board has issued new accounting standards that will become applicable in future financial years. The directors believe that these new accounting standards will not have a material impact on the financial statements of the association in future years.

**BRISBANE GREYHOUND RACING CLUB INC.**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
Racing revenue:			
- Dog Trials		70,583	76,809
- Grants (state) operating		1,821,035	1,813,526
		<u>1,891,618</u>	<u>1,890,335</u>
Other revenue:			
- Investment income		244,566	240,985
- Food and beverage sale		348,166	369,779
- Functions		90,610	78,052
- Gain on sale of financial assets		22,747	53,520
- Grant – Flood recovery		342,147	-
- Management fees		1,590	1,650
- Government stimulus and subsidies		-	285,000
- Capital Grants		105,405	63,006
- Sales of merchandise		9,734	8,038
- Sponsorships		702,245	674,561
- Tote income		28,907	54,009
- Wages recovered		74,046	77,432
- Other Income		68,636	42,941
		<u>2,038,799</u>	<u>1,948,973</u>
Total revenue		<u>3,930,417</u>	<u>3,839,308</u>
 <b>NOTE 3: EXPENSES</b>			
Employee benefit expense:			
- Salaries and wages		1,595,723	1,648,920
- Superannuation expense		142,932	139,107
- WorkCover		28,512	25,789
- Fringe benefits tax		24,451	25,000
- Payroll tax		26,652	21,366
		<u>1,818,270</u>	<u>1,860,182</u>
Interest expense:			
- Bad Debts		626	-
- Interest on leases		3,899	5,870
		<u>4,525</u>	<u>5,870</u>
 <b>NOTE 4: AUDITORS' FEES</b>			
Remuneration of the auditor of the association for:			
- Auditing or reviewing the financial report		11,156	12,137
- Accounting and taxation services		850	1,516
		<u>12,006</u>	<u>13,653</u>



**BRISBANE GREYHOUND RACING CLUB INC.**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

<b>NOTE 5: CASH ON HAND</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Cash at bank		820,938	958,153
Cash on hand		20,512	20,512
	19	<u>841,450</u>	<u>978,665</u>

**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	820,938	958,153
Cash on hand – unrestricted	20,512	20,512
	<u>841,450</u>	<u>978,665</u>

**NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS**

**CURRENT**

Trade receivable	182,716	66,359
Provision for impairment	-	-
Other receivables	352,518	411,018
	19	<u>535,234</u>
		<u>477,377</u>

**NOTE 7: INVENTORIES ON HAND**

**CURRENT**

Promotional material (at lower of cost and net realisable value)	6,971	8,357
Food and beverage (at lower of cost and net realisable value)	9,894	9,034
	<u>16,865</u>	<u>17,391</u>

**NOTE 8: OTHER ASSETS**

**CURRENT**

Prepayments	<u>31,017</u>	<u>20,674</u>
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**NOTE 9: FINANCIAL ASSETS**

**NON CURRENT**

Investments in equity instruments designated as at fair value through other comprehensive income

Listed investments, at fair value:

– shares in listed corporations at fair value	19	<u>4,452,720</u>	<u>4,852,439</u>
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Investments in equity instruments are held for medium-to long-term planned purposes and are not held for trading. The association elected to designate investments in equity instruments as at fair value through other comprehensive income. The Board believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the association's plan to hold them over a longer term.

**BRISBANE GREYHOUND RACING CLUB INC.**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>			
Leasehold land improvements:			
At cost		445,577	353,831
Accumulated depreciation		(123,078)	(112,439)
		<u>322,499</u>	<u>241,392</u>
Plant and equipment:			
At cost		830,832	665,498
Accumulated depreciation		(405,078)	(370,414)
		<u>425,754</u>	<u>295,084</u>
Motor Vehicles:			
At cost		102,094	106,624
Accumulated depreciation		(26,582)	(38,540)
		<u>75,512</u>	<u>68,084</u>
Total property, plant and equipment		<u><u>823,765</u></u>	<u><u>604,560</u></u>

**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>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	\$	\$		\$
Balance at 30 June 2020	226,081	287,643	38,808	552,532
Additions	39,058	60,692	37,088	136,838
Disposals	-	-	-	-
Depreciation expense	(23,747)	(53,251)	(7,812)	(84,810)
Balance at 30 June 2021	<u>241,392</u>	<u>295,084</u>	<u>68,084</u>	<u>604,560</u>
Additions	197,126	237,812	29,210	464,148
Disposals	(84,305)	(47,217)	(14,124)	(145,646)
Depreciation expense	(31,714)	(59,925)	(7,658)	(99,297)
Balance at 30 June 2022	<u><u>322,499</u></u>	<u><u>425,754</u></u>	<u><u>75,512</u></u>	<u><u>823,765</u></u>

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

<b>NOTE 11: ACCOUNTS PAYABLE AND OTHER PAYABLES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
<i>Unsecured liabilities:</i>			
Trade payables		277,732	160,487
Other payable		140,438	122,882
Unearned revenue – Sponsorships and memberships		15,697	16,197
Unearned revenue – Capital grant		417	91,729
GST liability		51,384	43,694
		<u>485,668</u>	<u>434,989</u>
Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
– total current		485,668	434,989
– total non-current		-	-
		<u>485,668</u>	<u>434,989</u>
Less: Unearned revenue		(16,114)	(107,926)
Financial liabilities as accounts payable and other payables	19	<u>469,554</u>	<u>327,063</u>

**NOTE 12: EMPLOYEE PROVISIONS**

<b>CURRENT</b>			
Employee provisions – annual leave entitlements		92,536	88,592
Employee provisions – long service leave entitlements		85,089	85,047
		<u>177,625</u>	<u>173,639</u>
<b>NON CURRENT</b>			
Employee provisions – long service leave entitlements		22,589	39,830
		<u>22,589</u>	<u>39,830</u>

**Analysis of Employee Provisions**

	<b>Annual Leave Entitlements</b>	<b>Long Service Leave Entitlements</b>
	<b>\$</b>	<b>\$</b>
Opening balance at 1 July	88,592	124,877
Additional provisions	88,096	9,885
Amounts used	(84,152)	(27,084)
Balance at 30 June	<u>92,536</u>	<u>107,678</u>

**Employee Provisions – Leave Entitlements**

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 12: EMPLOYEE PROVISIONS**

**Employee Provisions – Leave Entitlements**

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service and are expected. Based on past experience, the association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

**NOTE 13: LEASES**

	Note	2022 \$	2021 \$
<b>NON-CURRENT</b>			
Right-of-use assets – Plant and equipment			
At cost		263,526	263,526
Accumulated depreciation		(195,473)	(145,169)
		68,053	118,357

	Opening Balance \$	Additions \$	Disposals \$	Depreciation \$	Closing Balance \$
Plant and equipment	118,357	-	-	(50,304)	68,053
	118,357	-	-	(50,304)	68,053

Right of use assets are depreciated using the straight line method over the term of the lease. The lease terms range from 3 to 7 years.

The lease recognised are in relation to Photocopiers and Photo Finish Equipment.

The association 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 association to Racing Queensland Limited for rent of the Albion Park facility. Under AASB 16; *Leases* and AASB 1058; *Income for Not-for-profit Entities* this arrangement is considered a peppercorn lease and has not been accounted for under the standards as it is considered to be immaterial.

**BRISBANE GREYHOUND RACING CLUB INC.**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		\$	\$
<b>NOTE 13: LEASES</b>			
<b>CURRENT</b>			
Lease liability	19	38,124	52,177
<b>NON-CURRENT</b>			
Lease liability	19	37,436	75,560

	Opening Balance	Additions	Repayments	Interest	Closing Balance
	\$	\$	\$	\$	\$
Lease Liability	127,737	-	(56,076)	3,899	75,560
	127,737	-	(56,076)	3,899	75,560

**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: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no contingent liabilities and contingent assets for the year ended 30 June 2022 (2021:\$nil)

**NOTE 16: EVENTS AFTER THE REPORTING PERIOD**

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

	Note	2022	2021
		\$	\$

**NOTE 17: 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 Board members, is considered key management personnel.

Key management personnel compensation:

- short-term benefits	455,184	432,918
- post-employment benefits	40,422	39,333
	495,606	472,251

The association's Board 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 transactions with a related party of the association or the key management personnel.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>NOTE 18: CASH FLOW INFORMATION</b>			
<b>Reconciliation of cash flow from operating activities with net current year surplus</b>			
Current year surplus/(deficit) after income tax		401,274	631,393
<i>Non-cash flows in current year surplus:</i>			
- depreciation expense		149,601	138,567
- Net (gain)/loss on sale of financial assets		(22,747)	(53,520)
Net (gain)/loss on sale of property, plant and equipment		120,874	-
- Interest and dividends recognised as Investing Activities		(307,169)	(112,917)
<i>Changes in assets and liabilities:</i>			
- (Increase)/decrease in accounts receivable and other debtors		(57,857)	(115,569)
- (Increase)/decrease in inventories		526	(875)
- (Increase)/decrease in other assets		(10,343)	5,365
- Increase/(decrease) in accounts payable and other payables		50,679	121,885
- Increase/(decrease) in employee provisions		(13,255)	(17,379)
		<u>311,583</u>	<u>596,950</u>

**NOTE 19: 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.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

**Financial assets**

*Financial assets at amortised cost:*

Cash on hand	5	841,450	978,665
Accounts receivable and other debtors	6	535,234	477,377

*Financial assets designated as at fair value through other comprehensive income*

- Investments in listed shares and units	9	4,452,720	4,852,439
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**Total financial assets**

5,829,404      6,308,481

**Financial liabilities**

*Financial liabilities at amortised cost:*

- Accounts payable and other payables	11	469,554	327,063
- Lease Liability	13	75,560	127,737

**Total financial liabilities**

545,114      454,800

Refer to Note 20 for detailed disclosures regarding the fair value measurement of the association's financial assets and financial liabilities.

# BRISBANE GREYHOUND RACING CLUB INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$

### NOTE 19: FINANCIAL RISK MANAGEMENT

#### Financial Risk Management Policies

The association's Board is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Board 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 Board.

The Board'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 20: 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.

#### Valuation techniques

The association selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the association are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the association gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The association does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

#### Recurring fair value measurements

##### Financial assets

*Investments in equity instruments designated as at fair value through other comprehensive income:*

- shares in listed entities	9	4,452,720	4,852,439
		4,452,720	4,852,439

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

### NOTE 21: 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 Board had no reason to believe that Racing Queensland Limited would not continue to provide financial support to the Club.

# BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>NOTE 22: ASSOCIATION DETAILS</b>			
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 BOARD  
FOR THE YEAR ENDED 30 JUNE 2022

In the opinion of the Board, the financial report as set out on pages 4 to 24:

1. Presents a true and fair view of the financial position of the Brisbane Greyhound Racing Club Inc. as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified 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 they fall due.

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



.....  
**L Bein**  
**Chairman**



.....  
**E Wallis**  
**Treasurer**

Dated this 22nd day of September 2022

# BRISBANE GREYHOUND RACING CLUB INC.

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

### Report on the Financial Report

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Brisbane Greyhound Racing Club Inc., which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss, statement of 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 statement by members of the Board.

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

- (i) giving a true and fair view of the association's financial position as at 30 June 2022 and of its performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements.

#### Basis for Opinion

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

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

#### Information Other than the Financial Report and Auditor's Report Thereon

The Board of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board for the Financial Report

The Board of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1981* (Qld) and for such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

BRISBANE GREYHOUND RACING CLUB INC.

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

**Report on the Financial Report**

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**PRIESTLEYS**  
**Chartered Accountants**

*Liability limited by a scheme approved under Professional Standards Legislation*



**M C ANDRIASSEN**  
**Partner**

Signed at Brisbane on this 27<sup>th</sup> day of September 2022