

ANNUAL REPORT 2023



Notice of Meeting

Together with the Fifty Second
Annual Report and Financial
Statements

For the year ending

30th June, 2023





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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Second Annual General Meeting of the Brisbane Greyhound Racing Club Inc, will be held on Wednesday, 25th October, 2023, 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 26th October 2022.
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 2023.
5. To elect members of the Board.
6. To consider a recommendation of the Board that Mr. Dennis Pegg be awarded Honorary Life Membership of the Club.
7. To appoint Auditors for the ensuing year.
8. To consider, and if thought fit, pass the following resolutions as special resolutions:

Resolution 1 - To approve that the Brisbane Greyhound Racing Club Inc amalgamate with the Ipswich Greyhound Racing Club Inc to form a new incorporated association with effect from 15 January 2024.

Resolution 2 - To approve that the new association be called the Queensland Greyhound Racing Club.

Resolution 3 - To approve the adoption of the Constitution for the new association in the form tabled at this meeting.

Resolution 4 - To approve that Tara Hastings be appointed to prepare and submit any necessary application form and other documentation with the Office of Fair Trading (Queensland).

9. General Business.

Election of the Board:

Retiring members are Mr Robert Lambert, Ms Eleanor Wallis and Mr David Wallis.

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 **Thursday 19th October 2023**.

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 2022/23 racing season. This year's report is significant, in that it may be last Annual General Meeting of the Brisbane Club in its current form.

Later in this meeting, members will vote on one of the most important and significant changes in the Club's history – that being the proposed amalgamation with the Ipswich Greyhound Racing Club to form a single incorporated association called the Queensland Greyhound Racing Club which will ultimately operate "The Q".

The Amalgamation Principles agreed by the Committees of the Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club include:

- the commitment to work with Racing Queensland to maintain the feature/special race events of each Club;
- to continue to contribute to both local communities;
- that all current employees of the clubs will become employees of the Queensland Greyhound Racing Club (with continuity of service);
- all of the assets and liabilities of the Clubs automatically become the assets and liabilities of the Queensland Greyhound Racing Club.
- All existing members of the Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club will be automatically eligible to become members of the Queensland Greyhound Racing Club if they wish.
- All Life Members of Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club will automatically become Life Members of the Queensland Greyhound Racing Club.

I implore members to vote in favour of the Amalgamation and the adoption of the "interim" Constitution.

Racing

During the year we saw the largest increase in prizemoney in history for the greyhound code – a lift of over \$9million per year. As part of this increase, the Brisbane Club was proud to host the State's first \$1million race, the Brisbane Cup, which capped off the most successful Winter Carnival ever staged by the Club.

On the track we saw some wonderful performances:

- Two Greyhound Origin Series were conducted during the year, with Queensland running out 2 – 1 winners on both occasions. In both series, the result came down to the match race, with Shipwreck putting in a wonderful finish to clinch the 2022 series and Jay is Jay in a dominant display to take out the 2023 edition.
- Jay is Jay also set a new 520m track record of 29.35 seconds on 16 March 2023, eclipsing his sire Sennachie's previous record.
- Our Group 1 events were won by Orchestrator (Brisbane Cup), Collinda Patty (QLD Cup) and Hello Mike (Gold Bullion).
- The Group 3 Golden Ticket again proved a nail-biting affair, with Throttle and Jay is Jay dead-heating on times. Jay is Jay received "The Golden Ticket" into the Gold Bullion following a ballot live on Sky Racing.

CHAIRMAN'S REPORT CON'T

THE Q

The construction of The Q commenced early in the 2023 year, with bulk earth works fully completed on schedule. The next stage will be the main construction which will commence in the very near future.

Financial Performance

I am pleased to report that the Brisbane Club recorded a surplus of \$235,276 in 2022/23. The Club's Statement of Comprehensive Income shows that the Club's Net Asset position increased by \$453,943 over the year, with the Club posting a Net Asset position of \$6,461,606 – a record balance sheet for the Club.

I would like to thank my fellow Board members for their contribution to the Club over many years. We trust that we have been excellent custodians of the Club, and as we move on to a new exciting venue when we exit Albion Park in 2025, our legacy shall continue.

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. Our staff are a wonderful 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 2022/23:

Group 1

Sky Racing Brisbane Cup (520m)

Orchestra (Tony Brett)

TAB Queensland Cup (710m)

Collinda Patty (Jason Thompson)

Garrard's Gold Bullion (520m)

Hello Mike (Travis Elson)

Group 2

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

Hara's Pandora (Jemma Daley)

Sennachie @ Stud Queensland Derby (520m)

Jay Is Jay (Selena Zammit)

Box 1 Photography Golden Sands (600m)

Shaye (Jedda Cutlack)

TAB Flying Amy Classic (520m)

Dundee Rebel (Rusty Dillon)

Group 3

Garrard's Golden Ticket (520m)

Throttle (Christine Robartson) &

Jay Is Jay (Selena Zammit)

Garrard's Superstayers Invitational (710m)

Days Of Thunder (Warren Nicholls)

Brisbane Young Guns (520m)

Dolly Dutton (Andrew Monaghan)

Garrard's Carnival Chase (600m)

Zippping Orlando (John Finn)

Garrard's Gold Cup (710m)

Mepunga Ruby (Jeffrey Britton)

TAB Dashing Corsair (710m)

Play Nice (Tim Britton)

Tiggerlong Tonk @ Stud Rising Stars (520m)

Hara's Skye (Jemma Daley)

Track Records

16 March 2023

Jay Is Jay 520m - 29.35

Group 3 Restricted

2022 TAB Origin Sprint

Good Odds Cash (Frank Hurst)

2022 TAB Origin Distance

Days Of Thunder (Warren Nicholls)

2022 TAB Origin Match Race

Shipwreck (Ned Snow)

2023 TAB Origin Sprint

Magistrate (Greg Stella)

2023 TAB Origin Distance

Palawa King (Jack Smith)

2023 TAB Origin Match Race

Jay is Jay (Selena Zammit)

Listed

Carnival Masters (520m)

Night Capers (Peter Evans)

Dave Brett Memorial (520m)

Starline Express (Reg Gardoll)

Queensland Flame (520m)

Tyanna Belle (Douglas Gladman)

Golden Oldies (520m)

Inner Tea Cup (Adam Macintosh)

Clem Jones Cup (710m)

Pocket Money (Ned Snow)

Winged Runner Trophy (520m)

Black Magic Rose (Frederick Swain)

2022 National Championships

State Winners

National Sprint Queensland Final (520m)

Magical Cyndie (Cyndie Elson)

National Distance Queensland Final (710m)

Days Of Thunder (Warren Nicholls)



Sponsors

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

Tabcorp

SKY Racing

Garrard's Horse and Hound

Sports Entertainment Network

Newhaven Stud Farm

Borgbet

Box 1 Photography

Sennachie @ Stud

Orson Allen @ Meticulous Lodge

Tiggerlong Tonk @ Stud

Aspley Leagues Club

Zillmere Sports Club

Carina Leagues Club

Marburg Pub

Walloon Hotel

Kedron Wavell Services Club

Norths St Josephs JRL

BRISBANE GREYHOUND RACING CLUB AT A GLANCE

WAGERING

Wagering turnover

\$574,862,621

% QLD Wagering Turnover (all codes)

9%

INJURY RATE

Greyhound Injury Rate

3.06%

PRIZEMONEY

Prizemoney

\$17.8m

% QLD prizemoney (all codes)

7%

RACING

Number of Race Meetings Conducted

200

Number of Races Held

2,278

%QLD Races Held (all codes)

16%

Number of Starters

16,949

% of Starters (all codes)

15%

Avg. starters per meeting

84.72



TREASURER'S REPORT

The Brisbane Greyhound Racing Club posted an operating profit of \$235,276 and a Total Comprehensive Income of \$453,943 for the 2022/23 year.

The Clubs Total Comprehensive Income for the 2022/23 year of \$453,943 is comprised of:

- A profit from normal operating activities of \$67,440
- Investment income of \$203,165
- Net Other Income of -\$35,330
- Asset revaluation increase of \$218,668

Sources of Income

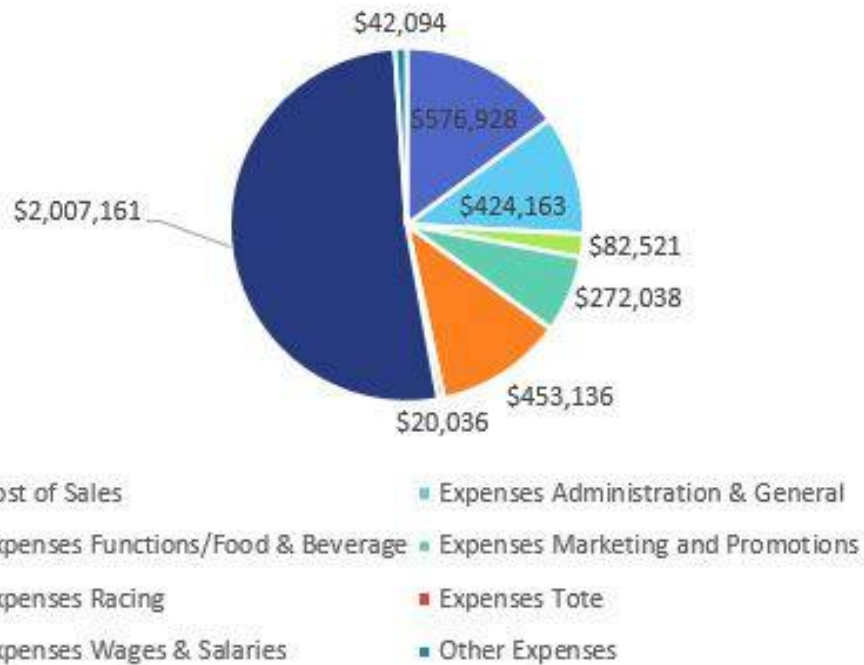


- Income Co Payments & Subsidies
- Income Food & Beverage
- Income Membership & Social
- Income Raceday
- Income Sponsorship & Functions
- Income Sundry
- Income Tote
- Income Trials
- Other Income

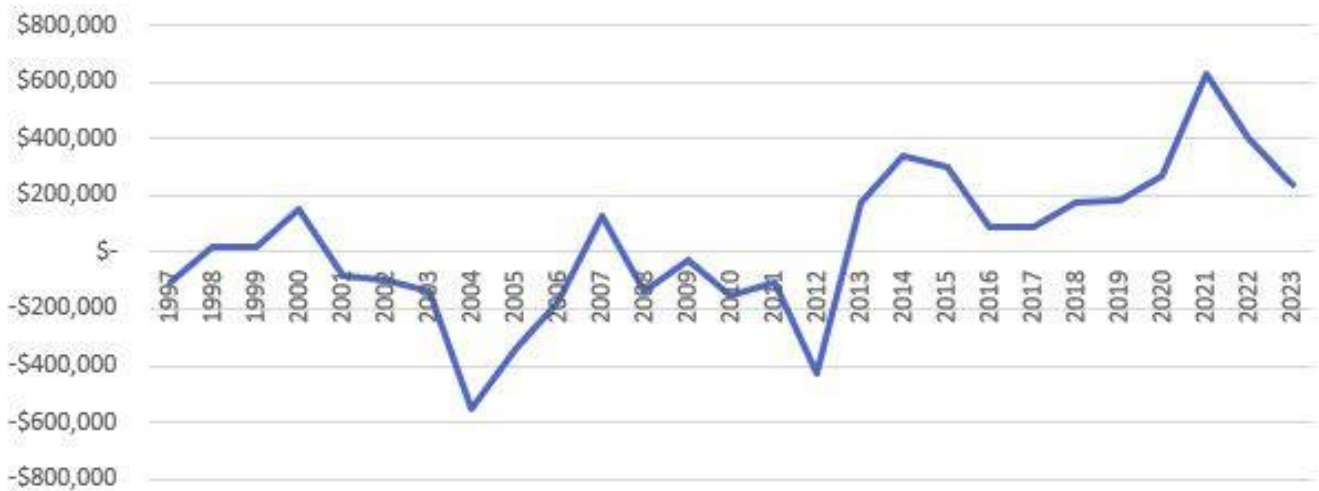


TREASURER'S REPORT CON'T

Expenditure

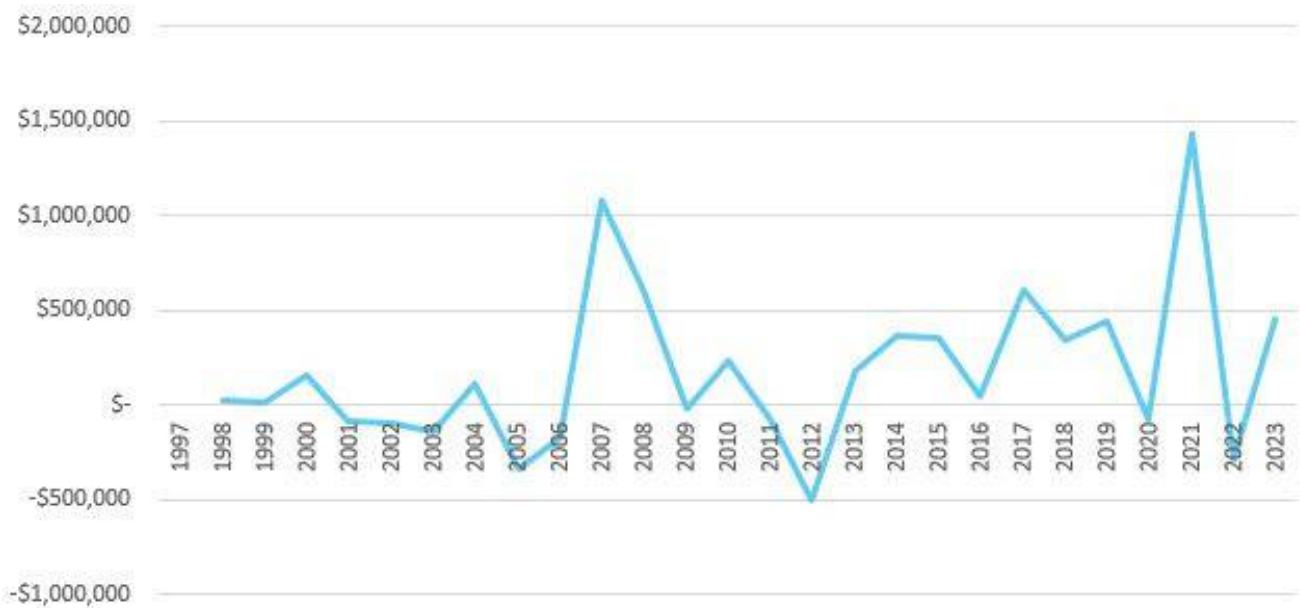


Historical Net Surplus

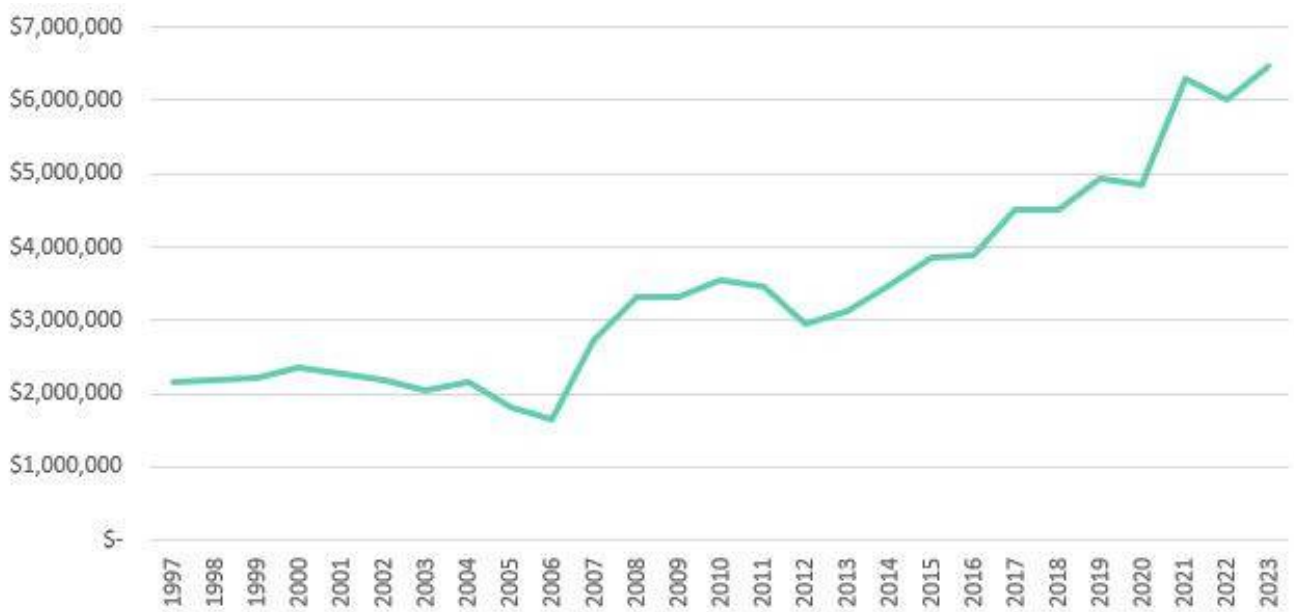


TREASURER'S REPORT CON'T

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 2022 Annual General Meeting, Mr L Bein was appointed Chairperson, Mr. W. Core 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	11
D Pegg	12
E Wallis	12
D Wallis	12
W Core	12







Brisbane Greyhound Racing Club Inc
2023 Annual Report

Brisbane Greyhound Racing Club Inc
ABN 84 193 096 124
Financial Report for the Year Ended 30 June 2023

BRISBANE GREYHOUND RACING CLUB INC.

TABLE OF CONTENTS

	Page No.
BOARD REPORT	3
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CHANGES IN EQUITY	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8
STATEMENT BY MEMBERS OF THE BOARD	25
INDEPENDENT AUDIT REPORT	26

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 2023.

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 (until 17/11/22)

David Wallis

Eleanor Wallis - Treasurer

Wade Core – Deputy Chairman (from 17/11/22)

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

There were no significant changes in the nature of these activities occurred during the year.

Subsequent Events

The Committees of the Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club have embarked on consultation and engagement with members in relation to the proposed amalgamation of the two clubs to form a single incorporated association, to be known as the Queensland Greyhound Racing Club (QGRC).

The QGRC will initially be responsible for the operation of the two existing greyhound racing facilities in South-East Queensland at Albion Park and Ipswich Showgrounds. Following the completion of "The Q" greyhound racing complex, the operations of both the Albion Park and Ipswich facilities will transfer to The Q.

It is proposed that the Club will be led by a committee of six members – three to be elected by the members of the Brisbane Greyhound Racing Club and three to be elected by the members of the Ipswich Greyhound Racing Club. A vote on the proposed amalgamation of the Clubs will be put to members of each Club during the second quarter of the 23/24 financial year.

Operating Result

The profit after providing for income tax amounted to \$235,276 (2022:\$ 401,274)

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



L Bein - Chairman



E Wallis - Treasurer

Dated this 21st day of September 2023

BRISBANE GREYHOUND RACING CLUB INC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	4,119,956	3,930,417
Accounting and audit fees	4	(15,656)	(12,006)
Affiliation fees		(32,250)	(26,900)
Anniversary expense		-	(89,051)
Committee expenses		(17,106)	(14,129)
Cost of food and beverage sales		(224,590)	(156,959)
Cost of merchandise sold		(4,478)	(8,667)
Depreciation and amortisation expense		(201,708)	(149,601)
Employee benefits expense	3	(2,060,709)	(1,818,270)
Finance costs	3	(2,166)	(4,525)
Function expenses		(147,825)	(95,215)
Insurance		(1,879)	(24,463)
Investment expenses		(6,655)	(6,631)
Loss on disposal of financial assets		(6,604)	-
Loss on disposal of property plant and equipment		(5,986)	(120,874)
Motor Vehicle expenses		(11,337)	(10,428)
Prizemoney		-	(116,500)
Promotions expense		(292,038)	(198,074)
Property Expense		(24,714)	(51,970)
Racing expense		(328,658)	(222,164)
Repairs and maintenance		(114,255)	(147,904)
Restaurant expenses		(82,521)	(56,802)
Telephone expenses		(7,832)	(11,404)
Tote expenses		(20,036)	(16,459)
Travel expenses		(70,308)	(23,730)
Other expenses		(205,369)	(146,417)
Current year surplus before income tax		235,276	401,274
Income tax expense	1a	-	-
Net current year surplus		235,276	401,274
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax		218,668	(686,880)
Total other comprehensive income for the year		218,668	(686,880)
Total comprehensive income for the year		453,942	(285,606)
Net current year surplus attributable to members of the association		235,276	401,274
Total comprehensive income attributable to members of the association		453,942	(285,606)

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	5	1,272,030	841,450
Accounts receivable and other debtors	6	613,641	535,234
Inventories on hand	7	19,513	16,865
Other	8	53,692	31,017
TOTAL CURRENT ASSETS		<u>1,958,876</u>	<u>1,424,566</u>
NON-CURRENT ASSETS			
Financial assets	9	4,485,955	4,452,720
Property, plant and equipment	10	699,421	823,765
Right of use assets	13	32,757	68,053
TOTAL NON-CURRENT ASSETS		<u>5,218,133</u>	<u>5,344,538</u>
TOTAL ASSETS		<u><u>7,177,009</u></u>	<u><u>6,769,104</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	431,970	485,668
Employee provisions	12	200,241	177,625
Lease liability	13	27,901	38,124
TOTAL CURRENT LIABILITIES		<u>660,112</u>	<u>701,417</u>
NON-CURRENT LIABILITIES			
Employee provisions	12	45,756	22,589
Lease liability	13	9,535	37,436
TOTAL NON-CURRENT LIABILITIES		<u>55,291</u>	<u>60,025</u>
TOTAL LIABILITIES		<u>715,403</u>	<u>761,442</u>
NET ASSETS		<u><u>6,461,606</u></u>	<u><u>6,007,662</u></u>
EQUITY			
Reserves	14	632,775	414,107
Retained surplus		5,828,831	5,593,555
TOTAL EQUITY		<u><u>6,461,606</u></u>	<u><u>6,007,662</u></u>

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 2023**

	Note	Financial Asset Revaluation Reserve \$	Retained surplus \$	Total \$
Balance at 30 June 2021		1,100,987	5,192,281	6,293,268
Comprehensive income				
Net surplus for the year		-	401,274	401,274
Other comprehensive income for the year	14	(686,880)	-	(686,880)
Total comprehensive income attributable to members of the association		<u>(686,880)</u>	<u>401,274</u>	<u>(285,606)</u>
Balance at 30 June 2022		<u>414,107</u>	<u>5,593,555</u>	<u>6,007,662</u>
Comprehensive income				
Net surplus for the year		-	235,276	235,276
Other comprehensive income for the year	14	218,668	-	218,668
Total comprehensive income attributable to members of the association		<u>218,668</u>	<u>235,276</u>	<u>453,944</u>
Balance at 30 June 2023		<u>632,775</u>	<u>5,828,831</u>	<u>6,461,606</u>

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants (state) operating received		2,126,119	2,379,831
Receipts from customers		2,063,868	1,438,329
Payments to suppliers and employees		(4,107,800)	(3,502,678)
Interest paid		(2,166)	(3,899)
Net cash provided by operating activities	18	<u>80,021</u>	<u>311,583</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(54,552)	(464,148)
Receipts from sale of property, plant and equipment		6,498	24,772
Investment income received		257,908	307,169
Purchase of financial assets		(337,343)	(362,867)
Proceeds from sale of financial assets		516,172	98,453
Net cash used in investing activities		<u>388,683</u>	<u>(396,621)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of leases liability		(38,124)	(52,177)
Net cash used in financing activities		<u>(38,124)</u>	<u>(52,177)</u>
Net increase in cash held		430,580	(137,215)
Cash on hand at beginning of financial year		841,450	978,665
Cash on hand at end of financial year	5	<u><u>1,272,030</u></u>	<u><u>841,450</u></u>

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 2023

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 21st September 2023 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 2023

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.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 \$4,152,955 (2022:\$4,452,720) 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 2023

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 2023

	Note	2023	2022
		\$	\$
NOTE 2: REVENUE AND OTHER INCOME			
Racing revenue:			
– Dog Trials		101,273	70,583
– Grants (state) operating		1,924,178	1,821,035
		2,025,451	1,891,618
Other revenue:			
– Investment income		203,165	244,566
– Food and beverage sale		529,354	348,166
– Functions		147,199	90,610
– Gain on sale of financial assets		-	22,747
– Grant – Flood recovery		-	342,147
– Management fees		2,220	1,590
– Capital Grants		13,368	105,405
– Sales of merchandise		6,409	9,734
– Sponsorships		934,263	702,245
– Tote income		40,166	28,907
– Wages recovered		96,425	74,046
– Other Income		121,936	68,636
		2,094,505	2,038,799
Total revenue		4,119,956	3,930,417
 NOTE 3: EXPENSES			
Employee benefit expense:			
– Salaries and wages		1,791,417	1,595,723
– Superannuation expense		179,854	142,932
– WorkCover		23,815	28,512
– Fringe benefits tax		21,073	24,451
– Payroll tax		44,550	26,652
		2,060,709	1,818,270
Interest expense:			
– Bad Debts		-	626
– Interest paid - leases		2,059	3,899
– Interest paid - other		107	-
		2,166	4,525
 NOTE 4: AUDITORS' FEES			
Remuneration of the auditor of the association for:			
– Auditing or reviewing the financial report		14,856	11,156
– Accounting and taxation services		800	850
		15,656	12,006

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
NOTE 5: CASH ON HAND			
Cash at bank		1,241,518	820,938
Cash on hand		30,512	20,512
	19	1,272,030	841,450
 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		1,241,518	820,938
Cash on hand – unrestricted		30,512	20,512
		1,272,030	841,450
 NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS			
CURRENT			
Trade receivable		245,008	182,716
Provision for impairment		-	-
Other receivables		368,633	352,518
	19	613,641	535,234
 NOTE 7: INVENTORIES ON HAND			
CURRENT			
Promotional material (at lower of cost and net realisable value)		6,558	6,971
Food and beverage (at lower of cost and net realisable value)		12,955	9,894
		19,513	16,865
 NOTE 8: OTHER ASSETS			
CURRENT			
Prepayments		53,692	31,017
		53,692	31,017
 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 securities at fair value	19	4,152,955	4,452,720
Investments designated at amortised cost			
Term deposits	19	333,000	-
		4,485,955	4,452,720

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 9: FINANCIAL ASSETS

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.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT	Note	2023	2022
		\$	\$
Leasehold land improvements:			
At cost		448,767	445,577
Accumulated depreciation		(205,011)	(123,078)
		243,756	322,499
Plant and equipment:			
At cost		872,225	830,832
Accumulated depreciation		(482,519)	(405,078)
		389,706	425,754
Motor Vehicles:			
At cost		102,094	102,094
Accumulated depreciation		(36,135)	(26,582)
		65,959	75,512
Total property, plant and equipment		699,421	823,765

Movements in carrying amounts

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

	Leasehold land Improvements	Plant and Equipment	Motor Vehicles	Total
	\$	\$		\$
Balance at 30 June 2021	241,392	295,084	68,084	604,560
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	322,499	425,754	75,512	823,765
Additions	3,191	51,361	-	54,552
Disposals	-	(12,484)	-	(12,484)
Depreciation expense	(81,934)	(74,925)	(9,553)	(166,412)
Balance at 30 June 2023	243,756	389,706	65,959	699,421

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 11: ACCOUNTS PAYABLE AND OTHER PAYABLES	Note	2023	2022
		\$	\$
CURRENT			
<i>Unsecured liabilities:</i>			
Trade payables		210,975	277,732
Other payable		127,762	140,438
Unearned revenue – Sponsorships and memberships		13,422	15,697
Unearned revenue – Capital grant		49	417
GST liability		79,762	51,384
		<u>431,970</u>	<u>485,668</u>
Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
– total current		431,970	485,668
– total non-current		-	-
		<u>431,970</u>	<u>485,668</u>
Less: Unearned revenue		(13,471)	(16,114)
Financial liabilities as accounts payable and other payables	19	<u>418,499</u>	<u>469,554</u>

NOTE 12: EMPLOYEE PROVISIONS

CURRENT			
Employee provisions – annual leave entitlements		117,123	92,536
Employee provisions – long service leave entitlements		83,118	85,089
		<u>200,241</u>	<u>177,625</u>
NON CURRENT			
Employee provisions – long service leave entitlements		45,756	22,589
		<u>45,756</u>	<u>22,589</u>

Analysis of Employee Provisions

	Annual Leave Entitlements	Long Service Leave Entitlements
	\$	\$
Opening balance at 1 July	92,536	107,678
Additional provisions	103,497	41,219
Amounts used	(78,910)	(20,023)
Balance at 30 June	<u>117,123</u>	<u>128,874</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 2023

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	2023	2022
		\$	\$
NON-CURRENT			
Right-of-use assets – Plant and equipment			
At cost		186,326	263,526
Accumulated depreciation		(153,569)	(195,473)
		32,757	68,053

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Plant and equipment	68,053	-	-	(35,296)	32,757
	68,053	-	-	(35,296)	32,757

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 2023

NOTE 13: LEASES		2023	2022
CURRENT		\$	\$
Lease liability	19	27,901	38,124
NON-CURRENT			
Lease liability	19	9,535	37,436

	Opening Balance	Additions	Repayments	Interest	Closing Balance
	\$	\$	\$	\$	\$
Lease Liability	75,560	-	(40,183)	2,059	37,436
	75,560	-	(40,183)	2,059	37,436

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 2023 (2022:\$nil)

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The Committees of the Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club have embarked on consultation and engagement with members in relation to the proposed amalgamation of the two clubs to form a single incorporated association, to be known as the Queensland Greyhound Racing Club (QGRC).

The QGRC will initially be responsible for the operation of the two existing greyhound racing facilities in South-East Queensland at Albion Park and Ipswich Showgrounds. Following the completion of "The Q" greyhound racing complex, the operations of both the Albion Park and Ipswich facilities will transfer to The Q.

It is proposed that the Club will be led by a committee of six members – three to be elected by the members of the Brisbane Greyhound Racing Club and three to be elected by the members of the Ipswich Greyhound Racing Club. A vote on the proposed amalgamation of the Clubs will be put to members of each Club during the second quarter of the 23/24 financial year.

	Note	2023	2022
		\$	\$
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		377,962	455,184
– post-employment benefits		39,470	40,422
		417,432	495,606

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 17: RELATED PARTY TRANSACTIONS

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.

	Note	2023 \$	2022 \$
NOTE 18: CASH FLOW INFORMATION			
Reconciliation of cash flow from operating activities with net current year surplus			
Current year surplus/(deficit) after income tax		235,276	401,274
<i>Non-cash flows in current year surplus:</i>			
- depreciation expense		201,708	149,601
- Net (gain)/loss on sale of financial assets		6,604	(22,747)
Net (gain)/loss on sale of property, plant and equipment		5,986	120,874
- Interest and dividends recognised as Investing Activities		(257,908)	(307,169)
<i>Changes in assets and liabilities:</i>			
- (Increase)/decrease in accounts receivable and other debtors		(78,407)	(57,857)
- (Increase)/decrease in inventories		(2,648)	526
- (Increase)/decrease in other assets		(22,675)	(10,343)
- Increase/(decrease) in accounts payable and other payables		(53,698)	50,679
- Increase/(decrease) in employee provisions		45,783	(13,255)
		80,021	311,583

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	1,272,030	841,450
Accounts receivable and other debtors	6	613,641	535,234

Financial assets designated as at fair value through other comprehensive income

- Investments in listed shares and units	9	4,152,955	4,452,720
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Financial assets designated at amortised cost

- Term deposits	9	333,000	-
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Total financial assets		6,371,626	5,829,404
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BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
NOTE 19: FINANCIAL RISK MANAGEMENT			
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
– Accounts payable and other payables	11	418,499	469,554
– Lease Liability	13	37,436	75,560
Total financial liabilities		455,935	545,114

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

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.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
NOTE 20: FAIR VALUE MEASUREMENTS			
Recurring fair value measurements			
Financial assets			
<i>Investments in equity instruments designated as at fair value through other comprehensive income:</i>			
– shares in listed entities	9	4,152,955	4,452,720
		<u>4,152,955</u>	<u>4,452,720</u>

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.

NOTE 22: 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 BOARD
FOR THE YEAR ENDED 30 JUNE 2023**

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 2023 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 the 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 21st day of September 2023

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 2023, 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 2023 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 2023, 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 ANDREASSEN
Partner

Signed at Brisbane on this 25th day of September 2023