

Annual Report 2008



GRA

Greyhound Racing Authority





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GRA

Greyhound Racing Authority



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BOARD MEMBERS

As at 30 June 2008

Chair

Mr Phil Bennett B. Bus

Deputy Chair

Ms Kerry Watson

Members

Mr Chris Williams
Mr David Stitt B. Com, LLB, GCLaw, ACA

MANAGEMENT

General Manager

Mr Darren Beavis

Executive Assistant

Ms Julie MacKenzie

Chairman of Stewards

Mr Danny Ryan

Grading Supervisor

Mr Eddie Little

Registrar

Mrs Elizabeth Murray

EXTERNAL ASSOCIATES

Solicitors

Mallesons Stephen Jacques
Cockburn Legal & Consulting

Auditors

Queensland Audit Office

Bankers

Westpac Banking Corporation





It is my pleasure to present the 2008 Annual Report and the financial statements for the year ended 30 June 2008.

I would like to thank my fellow Board Members, former Chair Phil Bennett, Chris Williams and David Stitt for their hard work and assistance throughout the year for what has been somewhat tumultuous for Greyhound Racing. Special recognition to Phil Bennett for his leadership of the Board during his time as Chair and Board Member and his representation on Greyhounds Australasia, Queensland Race Product Co and Albion Park Raceway Management Committee.

I would also like to thank all the staff of the GRA and all Club administrators and officials for their efforts throughout the year.

There are a number of items that I wish to highlight arising from the financial statements

- Product and Program Fees received for the year totalling \$11,686,800. This amount was down on the previous year by \$204,928 as a result of the Equine Influenza outbreak during the first half of the financial year.
- The Authority posted a profit from its operations (excluding the Albion Park Raceway) of \$258,288. This profit was achieved through a one off ex-gratia payment of \$250,000 from the State government to assist in the downturn of turnover caused by the EI outbreak and the reduction in benefits to the industry and funding to the Brisbane GRC.
- GRA administration expenses for the year showed an

increase of approximately \$135,000 on the previous year. The main factors for this considerable increase were corporatisation cost for the new entity in the amount of \$40,000, costs associated in preparing the report for the replacement greyhound facility at Logan totalling the amount of \$113,000 and costs attributed to the Albion Park Raceway in the amount of \$21,000.

Governance Structure – New Era

The completion of the process to become a corporate entity was finalised during the year and on 1 July 2008 GRA ceased to exist and was replaced with a corporation now known as Greyhounds Queensland Limited.

I would like to thank Mr. John Humphrey and Emmanuel Pappas of Mallesons Stephen Jacques for their guidance and the professional way they handled this transition.

Albion Park Raceway

The Albion Park Raceway was established under Joint Venture Agreement dated 25 May 2004 between the Queensland Harness Racing Board and the Greyhound Racing Authority. It is managed by a Joint Venture Management comprising the Chairs of both the GRA and QHRB and Don Davies as the independent Chair.

The assets and liabilities are held by both these bodies as tenants in common in equal shares. The Joint Venture operates to provide all necessary facilities for both harness and greyhound racing controlled by these bodies.

During the past year all racing ceased for a period of 2 weeks due to the Equine Influenza outbreak. Greyhound



racing resumed at Albion Park after a couple of weeks but under strict quarantine regulations as enforced by the Department of Primary Industries. We wish to thank the participants and club management for their understanding in this difficult period to ensure that racing could continue at Albion Park.

The Albion Park Raceway Management Committee resolved to close the Russ Hinze Stand due to safety concerns and insurance matters. The stand was constructed in 1983 and has experienced a number of problems following its construction in particular subsidence issues. The stand has been monitored by engineers on an annual basis for the past 14 years and on each occasion they have certified the stand as being safe to occupy. This particular year of monitoring, engineers expressed concerns as to the overall condition of the stand and were not prepared to certify as being safe to occupy. On receipt of this advice both owners sort a second opinion from a different engineering company and following their inspection and analysis, and no original building plans they also confirmed that the stand was not safe to occupy and as such were not prepared to provide a certification.

With no current certification able to be obtained, no insurance cover was able to be sourced.

As the Russ Hinze Stand housed the necessary racing infrastructure i.e. race callers, lure drivers, etc new temporary facilities were constructed to ensure that racing for both codes could continue at Albion Park.

All of these combined have placed a great deal of expense

upon the funds of the Albion Park Raceway.

I thank Don Davies, Brian Moss, the General Manager and all the staff of the Albion Park Raceway for their continued hard work maintaining the venue, grounds and racetracks.

Distribution and Prizemoney

The distribution by Queensland Race Product Co Limited exceedingly reduced the project budget set out prior to the financial year. Turnover on greyhound racing increased markedly as a result of the Equine Influenza outbreak which saw a saturation of greyhound product due to no thoroughbred and harness racing in Queensland or New South Wales for a period of approximately 4 months.

Once again due to the unfair intercode agreement which sees the greyhound industry severely disadvantaged by the fixed 9.5% share it receives considering the industry once again contributed more to the Queensland racing industry than it received in distributions.

The Board announced it would not be in a position to increase funding but maintain levels from the previous year.

The outbreak of Equine Influenza in late August saw a major downturn in turnover which financially affected the greyhound industry even though greyhound racing continued to operate. Income was significantly down as a result of the fixed product income distribution formula and the requirements of the greyhound industry to supply greyhound racing product and pay prizemoney to participants.



We appreciate the financial assistance offered by the State government and the Minister responsible for Racing Andrew Fraser for the one off ex-gratia payment of \$250,000 to assist the industry during this difficult period. The payment while greatly appreciated did not cover the total amount of losses the industry incurred during this time. The Board regrettably made the decision to reduce incentives and benefits to the industry and with the understanding and cooperation of the Brisbane GRC reduced their funding allocation.

We once again wish to thank the industry for their understanding and patience during this difficult time.

Greyhounds Australasia

Greyhounds Australasia again continued its proactive approach to industry issues including national rules, breeding and welfare.

Four Directors meetings were held over the year in varying states to discuss all concerns regarding the Greyhound Industry.

The organisation finally endorsed the establishment of a National Data Repository which will see the flow of information between the states to a central database. It is expected that the new system will be operational 1 July 2009.

I would like to thank Craig Taberner and his staff for their efforts throughout the year.

The Racing Clubs

The Board are pleased to report that all of the Clubs both TAB and Non TAB have performed satisfactorily throughout the year.

The number of greyhounds in some northern areas are still of concern, however Board Members are working closely with all northern clubs to assist them in their endeavours to have their clubs run at optimum efficiency.

Following the announcement by the Government in August 2007 that they would be resuming the Parklands Greyhound Track to make way for the new Gold Coast University Hospital this placed urgency upon the Board to ensure the continuance of greyhound racing in Queensland. The industry was officially advised in mid March 2008 that greyhounds would have to vacate Parklands by 1 September 2008.

The amount of compensation offered by the Government to Greyhounds Queensland was \$10 million and freehold title of the land known as "Cronulla Park" situated in Logan. The compensation was conditional on the funds being utilised on new facilities. The compensation offer was advised to the Authority on 16 July 2008.

The closure of the Parklands track also changed our requirements at Albion Park. The Board of the Authority had plans prepared for a stand alone greyhound facility incorporating 2 tracks at "Cronulla Park". A one turn Parklands style track and a two turn track similar to Albion Park.

The Board is in negotiations with the Queensland Harness Racing Board to realise our 50% interest in the complex to enable us to leave Albion Park and begin our new era of greyhound racing at Logan.

I wish to thank the Committee and staff of the Parklands

Greyhound Racing Club for their dedicated efforts.

Thanks also must go to the Committee and staff of all the Clubs throughout Queensland for their contributions in making their Clubs successful.

The extra race meetings now placed upon the Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club staff and management are recognised also for their efforts.

Greyhound Adoption Program

Once again Kirsty O'Brien and her merry band of workers, volunteers and foster carers have to be recognised for the wonderful job they do for the Greyhound Adoption Program.

During the year 124 greyhounds were adopted out to new homes.

The Townsville branch is also doing a great job for the program.

The Greyhound Adoption Program flies the flag not only for finding new homes for retired greyhounds but also for the racing side of our industry.

They are regularly seen at pet and animal exhibitions, local, television and radio shows and the Brisbane Exhibition.

I thank all involved in the program for their efforts during the year.

The Board wish to thank the administrative and registry staff of the Authority for their support throughout the year. We also thank the Stewards panel for their important work they do in maintaining integrity within the industry.

To General Manager Darren Beavis I would like to extend the thanks of the Board for his untold work and reliability to assist us in managing our wonderful industry.

There are a number of people and organisations who I would also like to thank for their contributions to the industry during the year:

Office of Racing

Racing Science Centre

Hon. Andrew Fraser Minister responsible for Racing

Bob Lette and Andrew Kelly of QHRB; Tony Hanmer of Queensland Race Product Co. Malcolm Tuttle of Queensland Racing, Pat Marchant and Committee of Q.G.B.O.T.A.; Wally Dann, Accountant Consultant, Greg and Simon Wallace of Aceway Software

The Racing Writers and commentators, David Brasch, Paul Dolan, John Brasch, Steve Hawkins and Gary Keep

Graham Haswell and all regional earbranders throughout Queensland.



Acting Chair





The Board's functions, powers and duties are detailed under Section 93 of the *Racing Act 2002* subject to the direction of the Minister. Under the Act the major functions and powers of the Board are to:

- Develop and implement policies conducive to the ongoing welfare of the greyhound racing industry and protection of the public interest.
- Control, supervise, regulate and promote greyhound racing.
- Register, licence, cancel or suspend greyhounds, greyhound racing club, trainers, owners and person's associated herewith.
- Use prudent business principles for the advancement of greyhound racing in Queensland.
- Make, amend or repeal the rules of greyhound racing.
- Apply fees for registration and penalties on licenced persons for the proper performance of greyhound racing.
- Publish material to inform the public on matters pertaining to greyhound racing in Queensland or elsewhere.
- Undertake research and make investigations into all aspects of greyhound breeding and greyhound racing generally.
- Consult, join, affiliate and maintain liaison with other associations and bodies in Queensland or elsewhere concerned with racing greyhounds and breeding greyhounds.



ABOUT THE GRA

The Greyhound Racing Authority was established in 1971 to control, supervise, regulate and promote greyhound racing in Queensland. It is constituted as a body corporate under the **Racing Act 2002**.

The Authority oversees a multi-million dollar industry, comprising 9 greyhound racing clubs, 5226 racing greyhounds and 2082 licencees with 2439 registrations. The greyhound racing clubs of Queensland are located at Albion Park in Brisbane, Bundaberg, Cairns, Capalaba, Ipswich, Mackay, Gold Coast, Rockhampton, and Townsville.

A register of racing greyhounds and licencees (trainers, owners, syndicates, bookmakers, bookmakers' clerks, attendants, studmasters and racing staff) is maintained by the GRA. The Management and conduct of race meetings is undertaken by Stipendiary Stewards employed by the Authority.

GRA CHARTER

The Greyhounds Racing Authority is constituted under the **Racing Act 2002**. The GRA Board consists of four members appointed by the Governor in Council on nomination by the Minister for Local Government, Sport and Planning. Board members hold office for a term not exceeding three years and are, if otherwise qualified, eligible for reappointment.

The Act was adhered to with members attending 12 Board meetings, 1 Special Board meeting and meetings with the Office of Racing, Greyhound Racing Club representatives, licencees and the Queensland Greyhound Breeders, Owners and Trainers Association.

In Compliance with the **Whistleblowers Protection Act 1994** no disclosures were received by the Authority for the reporting period, nor any applications made under the **Freedom of Information Act**. There were also no complaints made in relation to Bullying, Harassment or Discrimination in the Workplace.


POLICIES

Under Section 81 of the **Racing Act 2002** the Greyhound Racing Authority are required to implement policies in a number of areas. The GRA also make policies in other areas for the good management of the industry.

As at 30th June 2008 the following policies had been approved, implemented and advertised by the Authority.

- Code of Racing Policy Development
- Drug and Alcohol Policy
- Betting Policy
- Complaints Policy
- Licensing Animals Policy
- Licensing Club Policy
- Licensing Venue Policy
- Public Interest Policy
- Race Day Dates Policy
- Rules Policy
- Trials Policy
- Web Site Policy
- Fee Policy
- Formation of Clubs
- Staff not Licenced Policy
- Licencing People Policy
- Animal Welfare Policy
- Conduct of Steward Inquiries Policy
- Grading Policy
- Drug Control Policy
- Appeals Policy
- Record Keeping Policy
- Disposal of Assets by Non-Proprietary Licenced Clubs Policy
- Expenses by Non-Proprietary Licenced Clubs Policy
- Approved Forms Policy
- Making Officials, Officers, Licenced Holders aware of their Duties under Law Policy
- Way Races are to be held Policy
- Telephone Only Bookmakers





This Statement of Affairs has been published to comply with Section 18 of the Freedom of Information Act 1992.

Information included in the Statement of Affairs

- Consultation arrangements for public participation in the Board's policy making activities;
- Bodies established to advise the Board and whose meetings and minutes are open to the public;
- How to access Board documents under Freedom of Information (FOI);
- Type of documents held by the Board;
- Publications available from the Board

Consultation arrangements for public participation in Board policy making activities

The Board recognises that extensive industry consultation is necessary whenever major policy and legislative initiatives are being developed.

The Board also employs a range of other methods including working parties, surveys and consultation with industry participants.

Members of the public are invited to write to the General Manger concerning the Board's policies and functions.

Bodies established to advise the Board

Although there are several bodies set up to advise the Board on various matters, non of the meetings of those bodies are open to the public and the minutes of those meeting are not distributed to the public.

Documents held by the Board

The Board holds a broad range of materials and records relating to internal operations.

Freedom of Information

How to access GRA documents

The Freedom of Information Act 1992 gives community members a legally enforceable right to access documents held by Queensland Government agencies and Ministers of the Crown.

Although the overall spirit of the Freedom of Information Act 1992 encourages the release of documents, some documents may be restricted to protect essential public interests or the private or business affairs of members of the community where disclosure would be contrary to the public interest. Other documents are also available to review and download directly through our website-
<http://www.graq.org.au>.

How do I obtain documents

1. Ask if the documents you require are publicly available.
2. Identify the documents you require, where they are located (region, division) and type of access sought (inspection of copy).
3. Make the application. A formal application under the Freedom of Information Act 1992 may be made on either an application form or by letter.

The Application must:

- Be in writing
- State an address to which a notification of the decision may be sent;

- Be accompanied by a \$32.50 application fee, if the information related to non-personal matters (personal information about yourself is available at no cost); and
- Be addressed to the Freedom of Information Officer

4. Post or deliver the application to:

The Freedom of Information Officer

Greyhound Racing Authority

PO Box 250

Albion QLD 4010

Telephone: (07) 3262 7800

Facsimile: (07) 3262 7809

If the documents you require relate to your personal affairs, you must apply in person and provide identification.

Consultation

While processing an FOI application, it may be necessary to consult with a third party where disclosure of the matter contained in the document may reasonably be expected to be of substantial concern to the third party.

While the third party's views will be taken into consideration, the final decision on whether to permit access rests with the Board.

Time frames for decisions

Strict time limits apply for making decisions on FOI applications.

The timeframes commence from the receipt of the application, except in the case of applications for access to non-personal affairs documents, when the timeframes commence from receipt of both the application and the application fee.

FOI applications are acknowledged by the FOI Officer within 14 days of receipt.

For requests to access personal affairs documents, decisions are made within:

- 45 days where no consultation is required; and
- 60 days where consultation is required;

For requests to access non-personal affairs documents, decisions are made within:

- 45 days for documents created after 1987 where no consultation is required;
- 60 days for documents created after 1987 where consultation is required; and
- 60 days for documents created prior to 1987 where no consultation is required;
- 75 days for documents created prior to 1987 where consultation is required

Types of Access

You may nominated to have copies sent to you at a charge or you may inspect documents at a suitable location, usually the Board's main office.

Review of Decisions

Internal Review

If you are dissatisfied with the FOI Officer's decision, you may apply for an internal review of the decision.



A senior officer of the Board will review the decision within 14 days of receipt of your application. There is no right of internal review of a decision made by the Board Chair or General Manager of the Board.

External Review

The Information Commissioner is an independent body responsible for reviewing decisions under the Freedom of Information Act 1992.

The Information Commissioner has the power to change, amend or confirm a decision of an agency or to mediate a settlement amongst the parties.

You may seek an external review of the decision from the Information Commissioner if:

- you are dissatisfied with the internal review decision;
- the Board fails to make a decision within the internal review time limits; or
- the Board Chair or General Manager made the decision.

Applications for external review must be sought by an applicant within 60 days of receipt of the decision, or by a third party within 28 days of receipt of the decision.

An application for external review must be in writing, specify your address and give particulars of the decision for review. Requests should be forwarded to:

The Office of the Information Commissioner, located at:

Level 25
288 Edward Street
Brisbane QLD 4000
Or mailed to:
GPO Box 3314
Brisbane QLD 4001

Enquiries

Enquiries about FOI may be made between 8.30am and 4.30pm Monday to Friday by telephoning the FOI Officer on (07) 3262 7800.

Publications

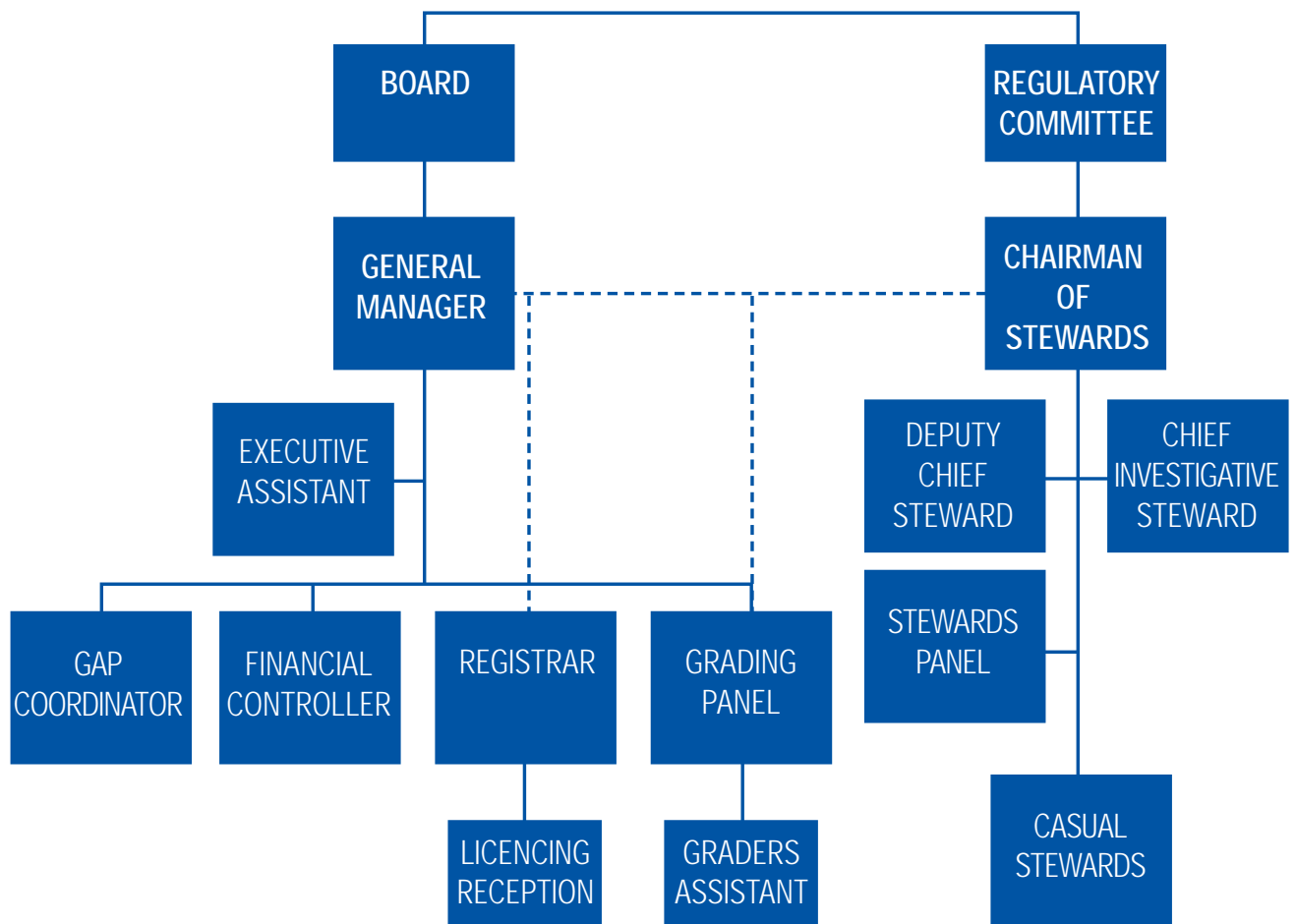
The GRA produces a monthly Journal which is available to the public. The following documents can be accessed electronically on the website <http://www.graq.org.au>

- Australian Greyhound Racing Rules
- Privacy Plan
- Stewards Reports
- Fields
- Formguides
- Registration Forms





Organisational Chart



* Please note the dotted line from the General Manager, Grading Panel and Registrar to the Chairman of Stewards is to show the possible crossover of information and resources between the Registry functions and Stewarding.

The Racing Act 2002 provides the Board to employ officers and employees as it sees fit. As at 30 June, 2008 the Authority employed 16 permanent and 11 casual employees including Non-TAB Stewards. Not included in those figures are the 4 Board Members.

Staffing levels within the Authority

EMPLOYEES	2008	2007
Administration	5	4
Finance	1	1
Grading	2	1
Registration	1	1
Stewards (Permanent)	7	6
Stewards (Casual)	11	16
Total	27	29

* 1 of the 5 administration employees also works in the grading department.

* Non-TAB Stewards were employed by the GRA as casual stewards.

Males and Females Employed by the Authority

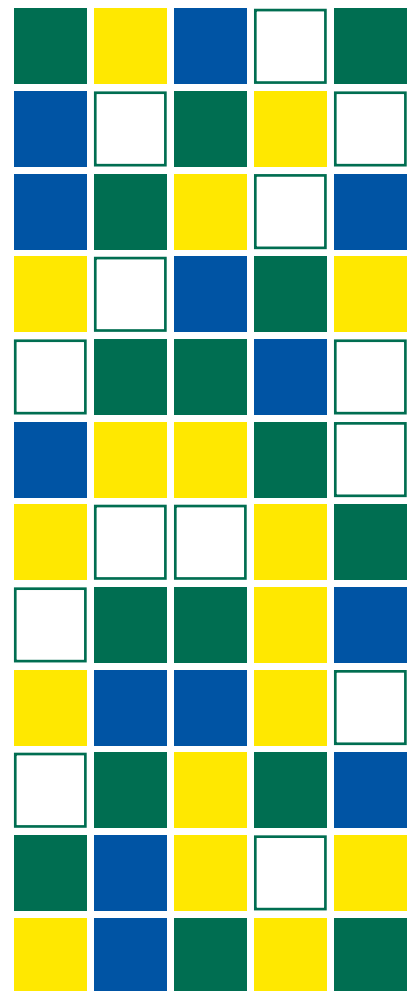
EMPLOYEES	2008	2007
Males	20	21
Females	7	8
Total	27	29

* These figures include the Non-TAB casual stewards

Casual and Permanent Staff Levels

EMPLOYEES	2008	2007
Permanent	16	13
Casual	11	16
Total	27	29

* These figures include the Non-TAB casual stewards



Financial Report of 2007 - 2008



GRA

Greyhound Racing Authority



GREYHOUND RACING AUTHORITY

FINAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008

PURPOSE AND SCOPE –

The Greyhound Racing Authority (Authority) is constituted under the provisions of the **Racing Act 2002** and is a Statutory Body within the meaning given in the **Financial Administration and Audit Act 1977**.

In accordance with the provisions of the **Financial Administration and Audit Act 1977** and other prescribed requirements these financial statements have been prepared –

- to provide an accounting for the custody and management of moneys and resources under the control of the Authority; and
- to disclose the results of operations of the Authority during the year and to indicate the financial position of the Authority at the close of the year.

The financial statements are general purpose in nature and reflect the whole of the financial activities of the Authority.

The Albion Park Raceway Joint Venture (Joint Venture) was established under a joint venture agreement effective from 1 July 2003. The Authority's 50% interest in the Joint Venture has been incorporated in these financial statements.

Following corporatisation of its operations, on July 1 2008, the Greyhound Racing Authority was dissolved under section 413 of the **Racing Act 2002**. Under the corporatisation arrangements, Greyhounds Queensland Limited was established and has taken over the operations, assets and liabilities of the former statutory authority. Consequently this is the final financial report of the Greyhound Racing Authority.

GREYHOUND RACING AUTHORITY

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Income			
Fines		22,610	17,915
Product and Program Fee Income		11,686,800	11,891,728
Interest Received		169,165	137,056
Journal Advertising and Subscription		91,285	85,267
Profit on Sale of Non-Current Assets	2(a)	872	-
Registration and Licence Fees		168,006	179,943
Ex Gratia Payment (Queensland Government)		250,000	-
Other		57,469	42,672
Joint Venture Income		469,162	458,813
Total Income		12,915,369	12,813,394
Expenses			
Administration		455,447	320,577
Advertising and Promotion		64,584	56,258
Auditor's Remuneration	2(b)	20,830	17,160
Computer Expenses		79,127	98,733
Bad and Impaired Debts	2(c)	-	(33,441)
Product and Program Fee Expense	2(d)	10,026,217	9,966,531
Insurance		20,070	25,277
Printing and Stationery		154,303	176,696
Racing Expenses		112,374	114,668
Loss on Sale of Non-Current Assets		-	2,754
Repairs and Maintenance		12,181	9,378
Employee Expenses	2(e)	1,109,815	1,012,477
Telephone Expenses		37,665	30,543
Travel Expenses		69,147	57,601
Joint Venture Expenses		577,079	486,569
Depreciation - Authority	7(b)	26,159	35,400
Depreciation - Joint Venture	7(b)	401,393	433,696
Provision for demolition of Building - Joint Venture		1,250,000	-
Transfer of Net Assets to Greyhounds Queensland Ltd	18	22,689,865	-
Total Expenses		37,106,256	12,810,877
Operating Surplus (Deficit)		(24,190,887)	2,517

The accompanying notes form part of these statements.

GREYHOUND RACING AUTHORITY

BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	2008 \$	2007 \$
Current Assets			
Cash and cash equivalents	3	-	2,565,511
Receivables	4	-	1,113,743
Inventories	5	-	-
Prepayments	6	-	16,537
Total Current Assets		-	3,695,791
Non-Current Assets			
Property, plant and equipment	7(a)(b)	-	18,326,986
Total Non-Current Assets		-	18,326,986
Total Assets		-	22,022,777
Current Liabilities			
Payables	8	-	594,036
Accrued employee benefits	9	-	131,404
Unearned income	10	-	94,477
Total Current Liabilities		-	819,917
Non-Current Liabilities			
Accrued employee benefits	9	-	142,843
Total Non-Current Liabilities		-	142,843
Total Liabilities		-	962,760
Net Assets		-	21,060,017
Equity			
Retained surpluses	16(a)	-	4,290,625
Asset revaluation reserve	16(b)	-	15,819,392
Capital reserve	16(c)	-	950,000
Total Equity		-	21,060,017

The accompanying notes form part of these statements.

GREYHOUND RACING AUTHORITY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Retained Surpluses		Asset Revaluation Reserve		Capital Reserve	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
Balance 1 July	4,290,626	4,288,109	15,819,392	15,819,392	950,000	950,000
Operating Surplus (Deficit)	(24,190,888)	2,517	-	-	-	-
Non-Owner changes in equity:						
- Increase/(Decrease) in Asset Revaluation Reserve	-	-	3,130,870	-	-	-
Reserve transfers arising from Transfer of net assets to Greyhounds Queensland Limited	19,900,262	-	(18,950,262)	-	(950,000)	-
Balance 30 June	-	4,290,626	-	15,819,392	-	950,000

The accompanying notes form part of these statements.

GREYHOUND RACING AUTHORITY

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from operations		14,173,413	13,824,242
Interest received		139,880	141,903
GST input tax credits		438,038	434,504
<i>Outflows:</i>			
Payments to suppliers and employees		(13,750,597)	(13,115,168)
GST remitted to ATO		(811,222)	(818,865)
Net cash provided by (used in) operating activities	14	189,512	466,616
Cash flows from investing activities			
<i>Inflows:</i>			
Proceeds of sale of plant and equipment		36,423	11,409
<i>Outflows:</i>			
Payments for plant and equipment		(81,715)	(29,472)
Net cash provided by (used in) investing activities		(45,292)	(18,063)
Net increase (decrease) in cash held			
		144,220	448,553
Cash at beginning of financial year		2,565,511	2,116,958
Transfer of cash to Greyhounds Queensland Limited		(2,709,731)	-
Cash at end of financial year	3	-	2,565,511

The accompanying notes form part of these statements.

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

Objectives and Principal Activities of the Authority

The objective of the Greyhound Racing Authority is to promote the sustainable development and growth of Queensland's greyhound racing through promotion, guidance and training. The Authority strives to achieve the highest of standards through the integrity and dedication of its participants.

The Authority is funded for the outputs it delivers principally by a Product and Program Fee received from UNITAB Limited.

Note 1. Summary of Significant Accounting Policies

(a) Basis of Accounting

This financial report is a general purpose financial report and has been prepared in accordance with the **Financial Administration and Audit Act 1977, Financial Management Standard 1997**, applicable Australian Accounting Standards, Australian Accounting Interpretations.

The financial report has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards (AEIFRS) and having regard to the Treasurer's Minimum Reporting Requirements and other authoritative pronouncements.

The historical cost convention has been used, except where specifically stated otherwise.

Dissolution of the Greyhound Racing Authority

Following corporatisation of its operations, on July 1 2008 the Greyhound Racing Authority was dissolved under section 413 of the **Racing Act 2002**. Under corporatisation arrangements, Greyhounds Queensland Limited was established and has taken over the operations, assets and liabilities of the former Queensland statutory authority from 1 July 2008.

By virtue of the fact that the Greyhound Racing Authority was dissolved on 1 July 2008 this is the last financial report of the Greyhound Racing Authority.

As stated above the Greyhound Racing Authority was dissolved on July 1 2008. Consequently, it is no longer a going concern and the going concern basis of accounting is not applicable. Instead, assets are recognised in the balance sheet at their realisable amounts and all liabilities are recognised as current liabilities.

Under the arrangements for dissolution of the former Authority, the net assets were transferred to Greyhounds Queensland Limited on 1 July 2008 for nil consideration and no additional liabilities arose from the dissolution. Consequently, all the assets and liabilities have been recognised at nil values in the final balance sheet as at 30 June 2008. The book value of the net assets transferred to Greyhounds Queensland Limited (\$22,689,865) has been recognised as an expense in the Income Statement. In addition appropriate reserve transfers have been made in the Statement of Changes in Equity which has resulted in all equity accounts having a nil balance. Detailed disclosures of the balances transferred to Greyhounds Queensland Limited are included in Note 18.

New and Revised Accounting Standards

The Authority has not applied Australian Accounting Standards and AASB and Australian Accounting Interpretations that have been issued but are not yet effective.

Reference	Title	Operative for Reporting Periods beginning on or after
AASB 8:	Operating Segments	1 January 2009
AASB 1049:	Financial Reporting of General Government Sectors by Governments	1 July 2008
AASB 2007-3:	Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 and AASB 1038]	1 January 2009

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

Accounting Policies

Unless otherwise stated, all accounting policies applied are consistent with those of the prior year. Where appropriate, comparative figures have been amended to accord with current presentation and disclosure made of material changes to comparatives.

Currency and Rounding

Amounts in this report are expressed in Australian dollars and are rounded to the nearest dollar.

(b) Revenue Recognition

Revenue is recognised when goods or services are delivered.

Product and Program Fee revenue is recognised when due. Licence Fees are recognised in the period to which they relate.

(c) Recognition and Measurement of Property, Plant and Equipment

Land and Buildings of the Joint Venture are measured at fair value. All other non-current physical assets are measured at cost in accordance with Queensland Treasury's Non-Current Asset Accounting Policies for the Queensland Public Sector.

Non-current physical assets measured at fair value are comprehensively revalued at least once every five years with interim valuations, using appropriate indices, being otherwise performed on an annual basis where there has been a material variation in the index.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent that it exceeds the balance, if any, in the revaluation reserve relating to that class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Office furniture and equipment - Authority	\$5,000
Motor vehicles - Authority	\$5,000
Land - Joint Venture	\$1
Buildings and improvements - Joint Venture	\$10,000
Plant and equipment - Joint Venture	\$5,000

Items with a lesser value are expensed in the year of acquisition.

(d) Depreciation and Amortisation of Property, Plant and Equipment

For each class of depreciable asset the following depreciation and amortisation rates are applied:

Computer Equipment Hardware	23- 33%
Computer Software	10 - 20%
Plant and Equipment	20 - 33%
Furniture and Fittings	20%
Motor Vehicles	23%
Joint Venture Buildings	3 - 25%
Joint Venture Plant & Equipment	10 - 20%

Land is not depreciated as it has an unlimited useful life.

All other property, plant and equipment is depreciated on either the diminishing value or straight line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, against revenue over its estimated economic life.

(e) Cash and Cash Equivalents

For the purposes of the Balance Sheet and the Cash Flow Statement, cash assets include all cash and cheques received but not banked at 30 June as well as deposits at call with financial institutions.

Deposits at call are recorded at cost, which also equates to market value.

(f) Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery. Settlement of these amounts is required within 30 days from end of month of invoice.

The collect ability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June.

(g) Inventories

Inventories, consisting of merchandising materials are valued at the lower of cost and net realisable value.

(h) Impairment of Non-Current Assets

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Income Statement, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Employee Benefits

Annual Leave

Annual leave entitlements are accrued on a pro-rata basis in respect of services provided by employees up to balance date using the remuneration rates the Authority expects to pay as at balance date plus related on-costs.

Long Service Leave

Long service leave entitlements payable are assessed at balance date having regard to current employee remuneration rates, employment related on-costs and other factors including accumulated years of employment, future remuneration levels and experience of employee departure per year of service. Long service leave expected to be paid in the next 12 months is recorded as a current liability in the Balance Sheet at its nominal value. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for entitlements accrued to balance date and recorded as a non-current liability. Relevant Commonwealth Bond Rates are used for discounting future cash flows.

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2007 - 2008

Superannuation

Employees of the Authority are members of AMP Life Limited, AMP Super Leader Plan, Clifford Super Fund, Colonial Super Fund, Host Plus, Sun Super and BUS Queensland. Contributions to employee superannuation plans are charged as expenses as the contributions are paid or become payable.

The Authority had 14 full time equivalent employees at 30 June 2008 (14 at 30 June 2007).

(j) Payables

Creditors are recognised for amounts payable in the future for goods and services received whether or not billed to the Authority. Creditors are generally unsecured and are normally settled within 30 days of receipt of supplier invoice.

(k) Leases

A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases under which the lessor retains substantially all risks and benefits.

Where a non-current physical asset is acquired by means of a finance lease, the asset is recognised at the lower of the fair value of the leased property and the present value of the minimum lease payments. The lease liability is recognised at the same amount.

Lease payments are allocated between the principal component of the lease liability and the interest expense.

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred.

Incentives received on entering into operating leases are recognised as liabilities and lease payments are allocated between rental expense and reduction of the liability.

(l) Taxation

The activities of the Authority are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable and GST payable from/to the Australian Taxation Office are recognised and accrued.

(m) Judgements and Assumptions

The Authority made no judgements or assessments which may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(n) Albion Park Raceway Joint Venture

In June 2002, State Cabinet resolved that the Albion Park Raceway asset was to be transferred from ownership by the State of Queensland, to the Greyhound Racing Authority and Queensland Harness Racing Board as tenants in common in half share. This took effect on 1 July 2003. An agreement was entered into by the parties confirming the establishment of a joint venture relationship. Accordingly, amounts representing 50% of the Joint Venture Income Statement and Balance Sheet have been incorporated into this financial report. Had the Joint Venture amounts not been incorporated into the financial report, the Authority would have recorded a net operating surplus of \$258,288 for the year ended 30 June 2008 before the transfer of net assets to Greyhounds Queensland Limited.

The Joint Venture's audited financial statement disclosed an operating deficit of \$3,518,620 for the 2007-08 financial year. The Authority's share of the operating deficit from the Joint Venture was \$1,759,310 for the period.

Following corporatisation of their operations, on 1 July 2008 the joint venturers, Queensland Harness Racing Board and Greyhound Racing Authority were dissolved under section 413 of the **Racing Act 2002**.

By virtue of the fact that the joint venture parties were dissolved on 1 July 2008 the Albion Park Raceway Joint Venture also ceased to exist on this date.

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

	2008 \$	2007 \$
Note 2 Income Statement – Revenues and Expenses		
(a) Profit (Loss) on Sale of Non-Current Assets		
Proceeds from sale	31,197	11,409
Written down value of assets sold	(30,325)	(14,163)
	<hr/>	<hr/>
Profit (Loss) on sale	872	(2,754)
	<hr/>	<hr/>
(b) Auditor’s Remuneration		
Queensland Audit Office – external audit services	20,830	17,160
	<hr/>	<hr/>
(c) Bad and Impaired Debts		
Bad Debts written off	-	934
Increase (Decrease) in provision for impairment	-	(34,375)
	<hr/>	<hr/>
	-	(33,441)
	<hr/>	<hr/>
(d) Product and Program Fee Expense		
Sky Channel	25,000	25,000
Club capital works	59,626	54,232
Club distribution	9,941,591	9,887,299
	<hr/>	<hr/>
	10,026,217	9,966,531
	<hr/>	<hr/>
(e) Employee Expenses		
Wages and salaries	943,320	819,184
Employer superannuation contributions	83,015	79,205
Long service leave	13,519	13,702
Annual leave	70,164	80,539
Workers Compensation	2,715	2,565
Staff training	(2,917)	17,282
	<hr/>	<hr/>
	1,109,815	1,012,477
	<hr/>	<hr/>

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

	2008 \$	2007 \$
Note 3 Cash and Cash Equivalents		
Cash at bank – Authority operating account	-	535,572
Cash at bank – Authority welfare fund	-	10,400
Cash on hand	-	500
Queensland Treasury Corporation - deposits at call	-	1,911,979
Joint Venture	-	107,060
	<hr/>	<hr/>
	-	2,565,511
	<hr/>	<hr/>
Cash deposited at call with the Queensland Treasury Corporation earned interest at rates between 6.28% and 7.89% (2007: 6.11% to 7.01%)		
Note 4 Receivables		
Trade debtors	-	36,731
Sundry debtors	-	1,054,101
Less Provision for impairment	-	-
	<hr/>	<hr/>
	-	1,090,832
Joint Venture	-	22,911
	<hr/>	<hr/>
	-	1,113,743
	<hr/>	<hr/>
Movement in the Provision for Impairment:		
Balance at beginning of the year	-	34,375
Amounts written off during the year	-	(934)
	<hr/>	<hr/>
	-	33,441
Increase (Decrease) recognised in Income Statement	-	(33,441)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Note 5 Inventories		
Stud books	-	-
	<hr/>	<hr/>
Note 6 Prepayments		
Prepaid expense	-	13,626
Joint Venture	-	2,911
	<hr/>	<hr/>
	-	16,537
	<hr/>	<hr/>

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

	2008 \$	2007 \$
Note 7(a) Property, Plant and Equipment		
Authority:		
Office Furniture and Equipment		
At cost	-	215,120
Accumulated depreciation	-	<u>(182,579)</u>
	-	<u>32,541</u>
Motor vehicles		
At cost	-	131,894
Accumulated depreciation	-	<u>(49,728)</u>
	-	<u>82,166</u>
Total Authority		
At cost	-	347,014
Accumulated depreciation	-	<u>(232,307)</u>
	-	<u>114,707</u>
Joint Venture: *		
Land		
At independent valuation	-	<u>12,640,000</u>
Buildings and improvements		
At independent valuation	-	17,283,436
Accumulated depreciation	-	<u>(11,827,200)</u>
	-	<u>5,456,236</u>
Plant and equipment		
At cost	-	252,912
Accumulated depreciation	-	<u>(136,869)</u>
	-	<u>116,043</u>
Total Joint Venture		
Fair value	-	30,176,348
Accumulated depreciation	-	<u>(11,964,069)</u>
	-	<u>18,212,279</u>
Total	-	<u>18,326,986</u>

* At 30 June 2008, the land and buildings owned by the Joint Venture were independently valued by Propell National Valuers. Due to the transfer of the net assets to Greyhounds Queensland Limited for nil consideration, the revaluation is not reflected in this note. The financial effect of the revaluation is detailed in Notes 7 (b), 16 (b) and 18. In prior years, an independent valuation of the Joint Venture's land and building assets was conducted by Auto Group Commercial (Qld) Pty Ltd. This valuation was effective on 30 June 2005.

Land values were based on current market values. All other assets have been adjusted to comply with Queensland Treasury "Non-Current Asset Accounting Policies for the Queensland Public Sector" using the depreciated current replacement cost method. The revaluations resulted in an adjustment to the base gross value and associated accumulated depreciation for each asset.

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

Note 7(b) Property, Plant and Equipment – Reconciliation

Authority		Office Furniture and Equipment \$	Motor Vehicles \$	Total \$
Carrying amount as at 1 July 2006		43,516	93,321	136,837
Acquisitions		-	27,433	27,433
Disposals		-	(14,163)	(14,163)
Depreciation		(10,975)	(24,425)	(35,400)
Carrying amount as at 30 June 2007		32,541	82,166	114,707

Authority		Office Furniture and Equipment \$	Motor Vehicles \$	Total \$
Carrying amount as at 1 July 2007		32,541	82,166	114,707
Acquisitions		-	59,277	59,277
Disposals		-	(30,325)	(30,325)
Depreciation		(7,261)	(18,898)	(26,159)
Carrying amount as at 30 June 2008		25,280	92,220	117,500
Transfer of assets to Greyhounds Queensland Limited		(25,280)	(92,220)	(117,500)
Carrying amounts as at 30 June 2008		-	-	-

Joint Venture	Land \$	Buildings and Improvements \$	Plant and Equipment \$	Total \$
Carrying amount as at 1 July 2006	12,640,000	5,862,741	141,195	18,643,936
Acquisitions	-	-	2,039	2,039
Depreciation	-	(406,505)	(27,191)	(433,696)
Carrying amount as at 30 June 2007	12,640,000	5,456,236	116,043	18,212,279

Joint Venture	Land \$	Buildings and Improvements \$	Plant and Equipment \$	Total \$
Carrying amount as at 1 July 2007	12,640,000	5,456,236	116,043	18,212,279
Acquisitions	-	5,820	16,618	22,438
Disposals	-	-	(8,266)	(8,266)
Net amount of Revaluation Increments	6,105,300	(2,946,118)	(28,313)	3,130,869
Depreciation	-	(377,438)	(23,955)	(401,393)
Subtotal	18,745,300	2,138,500	72,127	20,955,927
Transfer of Assets to Greyhounds Queensland Limited	(18,745,300)	(2,138,500)	(72,127)	(20,955,927)
Carrying amounts as at 30 June 2008	-	-	-	-

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

Note 8 Payables

Trade Creditors	-	440,450
Accrued Expenses	-	16,960
GST Payable	-	73,613
Joint Venture	-	63,013
		<hr/>
	-	594,036
		<hr/>

Note 9 Provisions

	Recreation Leave	Long Service Leave	Provision for Demolition	Total
Authority:				
Opening Balance at 1 July 2007	94,795	121,362	-	216,157
Additional provisions raised during year	70,164	13,519	-	83,683
Amounts used	(64,392)	(10,657)	-	(75,049)
Transfer to Greyhounds Queensland Limited	(100,567)	(124,224)	-	(224,791)
Balance at 30 June 2008	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Joint Venture:				
Opening Balance at 1 July 2007	24,145	33,945	-	58,090
Additional provisions raised during year	4,142	9,853	1,250,000	1,263,995
Amounts used	-	-	-	-
Transfer to Greyhounds Queensland Limited	(28,287)	(43,798)	(1,250,000)	(1,322,085)
Balance at 30 June 2008	<hr/> -	<hr/> -	<hr/> -	<hr/> -

Analysis of Total Provisions

	2008 \$	2007 \$
Current		
Employee Benefits Recreation leave – Authority	-	94,795
– Joint Venture	-	24,145
Employee Benefits Long Service Leave – Authority	-	-
– Joint Venture	-	12,464
	<hr/>	<hr/>
	-	131,404
Non-Current		
Employee Benefits Recreation leave – Authority	-	-
– Joint Venture	-	-
Employee Benefits Long Service Leave – Authority	-	121,362
– Joint Venture	-	21,481
	<hr/>	<hr/>
	-	142,843
	<hr/>	<hr/>

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

Provision for Demolition

In June 2008, the Russ Hinze Grandstand within the Albion Park Raceway complex was closed and declared uninsurable due to building defects. The Committee of Management for the Joint Venture consider that it will be impractical and uneconomic to have the defects fixed. Following receipt of an engineer's report, they have elected to make a provision of \$2.5 million to cover the full costs of demolishing the new grandstand and any ancillary costs relating to preserving the immediately adjacent grandstand structures which are intended for continuing use. As the Greyhound Racing Authority was a 50% participant in the Joint Venture half of the provision (\$1.25 million) has been accounted in these financial statements.

Note 10 Unearned Income

Licence and Registration	-	81,963
Joint Venture	-	12,514
	-	<u>94,477</u>

Note 11 Commitments for Expenditure

Non-Cancellable Operating Leases

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

Not later than one year	-	32,824
Later than one year and not later than five years	-	57,441
	-	<u>90,265</u>

Operating leases are entered into as a means of acquiring office equipment. Lease payments are fixed.

No renewal or purchase options exist in relation to operating leases and no operating leases contain restrictions on financing or other leasing activities.

Note 12 Board Members' Fees

Remuneration received by Board Members for the management of affairs	42,268	27,106
----------------------------------------------------------------------	--------	--------

The number of Board Members whose income was within the following bands –

Nil - \$9,999	Members	Members
	2	3
\$10,000 – \$19,999	2	1

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

Note 13 Financial Instruments

(a) Interest Rate Risk Exposure

The exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are shown in the following table:

Financial Instruments	Floating interest rate		Non interest bearing		Total carrying amount as per Balance Sheet		Weighted average Interest rates	
	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	%	%
Financial Assets								
Cash	-	2,564,886	-	625	-	2,565,511	-	5.54
Receivables	-	-	-	1,113,743	-	1,113,743	-	-
<i>Total financial assets</i>	-	2,564,886	-	1,114,368	-	3,679,254	-	-
Financial Liabilities								
Payables	-	-	-	594,036	-	594,036	-	-
<i>Total financial liabilities</i>	-	-	-	594,036	-	594,036	-	-

Floating interest rate represents the most recently administered market rate applicable to the instrument at 30 June 2008.

(b) Categorisation of Financial Instruments

The Authority has categorised the financial assets and financial liabilities held as:

Financial Assets

Cash

Receivables

Category

Receivables (at nominal value)

Financial Liabilities

Payables

Financial liability not at fair value through the Income Statement (at nominal value)

(c) Fair Value

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximate their carrying amounts.

(d) Credit Risk Exposure

The maximum exposure to credit risk at balance date in respect to each class of recognised financial asset is the carrying amount of those assets net of any provisions for impairment.

No significant concentration of credit risks have been identified, as exposure is spread over a large number of counterparties and customers.

(e) Liquidity Risk

The Authority manages liquidity risk by monitoring forecast cash flows. For reasons stated in Note 19, the Authority is no longer a going concern and is no longer exposed to liquidity risk.

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

	2008 \$	2007 \$
Note 14 Reconciliation of Operating Result to Net Cash Provided by (Used in) Operating Activities		
Operating Surplus (Deficit)	(24,190,887)	2,517
Transfer of net assets to Greyhounds Queensland Ltd	22,689,865	-
Provision for demolition of building	1,250,000	-
Depreciation	427,552	469,096
(Decrease) Increase in Impaired Debts	-	(34,375)
Net Loss (Profit) on Sale of Non-Current Assets (includes Joint Venture)	2,167	2,754
Change in operating Assets and Liabilities –		
(Increase) Decrease in Receivables	75,118	(73,669)
(Increase) Decrease in Inventories	-	16,280
(Increase) Decrease in Prepayments	8,977	16,245
(Decrease) Increase in Payables	(84,719)	59,950
(Decrease) Increase in Accrued Employee Benefits	(11,190)	9,042
(Decrease) Increase in Unearned Income	22,629	(1,224)
	<hr/>	<hr/>
Net Cash Provided by (Used in) Operating Activities	189,512	466,616
	<hr/>	<hr/>

Note 15 Contingent liabilities

There are no estimated maximum amounts of contingent liabilities that may become payable.

Note 16 Equity

(a) Retained Surpluses

Balance 1 July –		
Authority	1,898,473	1,434,504
Joint Venture	2,392,152	2,853,604
Net result for the reporting period –		
Authority	(22,431,577)	463,969
Joint Venture	(1,759,310)	(461,452)
Transfer to Greyhounds Queensland Limited	19,900,262	-
	<hr/>	<hr/>
Balance 30 June	-	4,290,625
	<hr/>	<hr/>
Comprising –		
Authority	-	1,898,473
Joint Venture	-	2,392,152
	<hr/>	<hr/>
	-	4,290,625
	<hr/>	<hr/>

GREYHOUND RACING AUTHORITY

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS 2007 - 2008

(b) Asset Revaluation Reserve – Joint Venture

Balance 1 July	15,819,392	15,819,392
Revaluation Increments	3,130,869	-
Transfer to Greyhounds Queensland Limited	(18,950,261)	-
	<hr/>	<hr/>
Balance 30 June	-	15,819,392
	<hr/>	<hr/>

The asset revaluation reserve represents the net effect of upwards and downwards revaluations of assets to fair value.

(c) Capital Reserve – Authority

Balance 1 July	950,000	950,000
Transfer to Greyhounds Queensland Limited	(950,000)	-
	<hr/>	<hr/>
Balance 30 June	-	950,000
	<hr/>	<hr/>

Capital reserves have been established from the receipt of funds in 1999-2000 from the Racing Development Fund and a capital grant from Government in privatisation of The Totalisator Administration Board of Queensland.

Note 17 Segment Reporting

The Authority operates predominately in one industry that being of greyhound racing in Queensland.

Note 18 Transfer of Net Assets to Greyhounds Queensland Limited

As referred to in Note 1(a) the Greyhound Racing Authority was dissolved on July 1 2008 and the net assets were transferred to Greyhounds Queensland Limited for nil consideration as at that date. Prior to making any accounting adjustments relating to the transfer, the book value of the net assets transferred was recorded in the Greyhound Racing Authority as follows:

GREYHOUND RACING AUTHORITY

BALANCE SHEET
as at 30 June 2008

	Notes	2008 \$	2007 \$
Current Assets			
Cash and cash equivalents	3	2,709,731	2,565,511
Receivables	4	1,038,625	1,113,743
Inventories	5	-	-
Prepayments	6	7,560	16,537
Total Current Assets		3,755,916	3,695,791
Non-Current Assets			
Property, plant and equipment	7(a)(b)	21,073,428	18,326,986
Total Non-Current Assets		21,073,428	18,326,986
Total Assets		24,829,344	22,022,777
Current Liabilities			
Payables	8	509,318	594,036
Accrued employee benefits	9	296,874	131,404
Unearned income	10	83,287	94,477
Provision for Demolition Costs	9	1,250,000	-
Total Current Liabilities		2,139,479	819,917
Non-Current Liabilities			
Accrued employee benefits	9	-	142,843
Total Non-Current Liabilities		-	142,843
Total Liabilities		2,139,479	962,760
Net Assets		22,689,865	21,060,017
Equity			
Retained surpluses	16(a)	2,789,604	4,290,625
Asset revaluation reserve	16(b)	18,950,261	15,819,392
Capital reserve	16(c)	950,000	950,000
Total Equity		22,689,865	21,060,017

Note 19 Events Subsequent to Balance Date

On 1 July 2008, the Greyhound Racing Authority was dissolved under section 413 of the Racing Act 2002. Under the corporatisation arrangements, Greyhounds Queensland Limited was established and took over the operations, assets and liabilities of the former statutory authority.

Note 20 Key Management Personnel Compensation

	Short term benefits	Post- employment benefits	Total
2008			
Total compensation	100,650	-	100,650
2007			
Total compensation	93,042	-	93,042

GREYHOUND RACING AUTHORITY

CERTIFICATE OF THE FORMER GREYHOUND RACING AUTHORITY


This general purpose final financial report has been prepared pursuant to section 105N(1) of the **Financial Administration and Audit Act 1977 (the Act)**, and other prescribed requirements. In accordance with section 105N(2) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the former Authority for the financial year ended 30 June 2008 and of the financial position of the former Authority at the end of that year.



Kerry Watson
Former Acting Chair

Date: 30 September 2008



Darren Beavis
Former General Manager

Date: 30 September 2008

To the former Board of Greyhound Racing Authority

Report on the Final Financial Report

I have audited the accompanying final financial report of the former Greyhound Racing Authority which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the final period ended on that date, a summary of significant accounting policies, other explanatory notes and certificates given by the Former Acting Chair and the Former General Manager.

The Former Board's Responsibility for the Final Financial Report

The Former Board are responsible for the preparation and fair presentation of the final financial report in accordance with prescribed accounting requirements identified in the **Financial Administration and Audit Act 1977** and the **Financial Management Standard 1997**, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the final financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the final financial report based on the audit. The audit was conducted in accordance with **Auditor-General of Queensland Auditing Standards**, which incorporate the **Australian Auditing Standards**. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the final financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the final financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the final financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the final financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Former Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

The **Financial Administration and Audit Act 1977** promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

GREYHOUND RACING AUTHORITY

INDEPENDENT AUDIT REPORT

Auditor's Opinion

In accordance with s.1050 of the *Financial Administration and Audit Act 1977* –

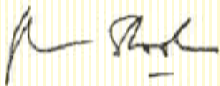
- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –

- (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- (ii) the final financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the former Greyhound Racing Authority for the final period from 1 July 2007 to 30 June 2008 and of the financial position as at the end of that final period.

Emphasis of Matter - Dissolution of the Former Greyhound Racing Authority

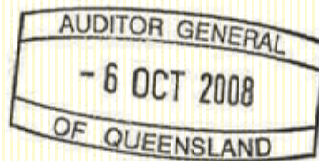
Without qualification to the opinion expressed above, attention is drawn to Note 1(a) in the financial report which identifies that the former Greyhound Racing Authority was dissolved on 1 July 2008. On 1 July 2008 the operations, assets and liabilities of the Authority were transferred to Greyhounds Queensland Ltd.

The net assets were transferred for nil consideration. Consequently, all assets and liabilities have been recognised at nil values in the final balance sheet as at 30 June 2008.



G G POOLE FCPA (FCPA)
Auditor-General of Queensland
Queensland Audit Office
Brisbane

Dated:





2006-07 & 2007-08 Financial Year

	2007/2008	2006/2007
(a) Administration Expense		
Accounting & IT Fees	40,168	51,434
Albion Park Raceway Joint Venture	21,161	-
Bank Charges	8,303	6,383
Consultancy Fees	12,750	21,997
Corporatisation Cost	39,952	-
Corporate Uniforms	-	1,732
Freight Rebate	3,300	900
Fringe Benefit Tax	5,085	4,713
Gas & Electricity	14,932	10,721
Legal	1,743	43,109
Logan Site Costs	112,839	-
Meeting Expense	440	326
Office & General	2,265	5,800
Photocopier	24,769	16,640
Postage	20,840	22,353
Equipment Hire	-	672
Security/ Police Checks	1,113	790
Staff Amenities	1,490	1,702
Cleaning - GRA Office	4,437	4,885
Lease	29,840	26,866
Rent - Head Office	20,870	23,684
Conference/Seminars	11,905	11,793
GAP Miscellaneous Expense	77,245	64,077
Total Administration	\$455,447	\$320,577
(b) Racing Expense		
Naming Fee - Interstate	-	5,932
Litters Marked & Earbranding	59,459	57,538
Veterinary Fees	275	-
Licences, Permits & Appeal Fees	-	-
Industry Training	-	-
TAB Communication Reimbursement	1,227	1,227
Abnormal Club Expenses	-	1,435
Greyhounds Australasia	51,413	48,536
Total Racing Expenses	\$112,374	\$114,668







GREYHOUNDS AUSTRALASIA

In 2007 / 2008 Greyhounds Australasia met on four separate occasions throughout the financial year. The main conference was held in Melbourne on 30 August 2007. The Chair Phil Bennett and General Manager Darren Beavis were in attendance.

The major issues discussed during the course of the year were as follows: -

- Redrafting of National Rules was undertaken and came into effect 1 January 2008.
- The development of a National Data Repository was agreed to by all States with programming changes to commence immediately. The Repository to be operational in mid 2009.
- Position paper to be developed in relation to "microchipping".
- Extension to the current GA offices located at Sandown was approved by the Board.
- As of 1 July 2008 the use of anabolic steroids was banned with the exception of "Ethyloestrenol" for use in bitches for the purpose of regulating or preventing oestrus.

The main 2008 conference will be held in Sydney in September to coincide with National Championships.

GRADING

For the period ending 30 June we saw the introduction of Novice events which were non penalty. The Trainers welcomed this as young Greyhounds were given time to progress to the 5th grade with more experience. With the E.I. crisis affecting the horse racing Greyhounds provided the gap to the TAB Queensland for extra races. Approximately 645 Meetings conducted by Nine Queensland Greyhound Clubs with approximately 42,500 Greyhounds to start in 6,020 Races. These figures include non-tab trials.

GAP ANNUAL REPORT 2007/08

2007/08 has been an exciting year for the Greyhound Adoption Program, with 124 greyhounds being successfully placed as pets in new homes around Queensland.

The year has seen an expansion of GAP, with an increasing number of important roles being taken on by greyhound loving volunteers in Brisbane and in Townsville.

GAP's dedicated team were out promoting greyhounds as pets at many major public events. These included the Brisbane Ekka, regional agricultural shows, pet expos, lifestyle expos, major greyhound race meetings, community festivals and council pet days. Thousands of people took the opportunity to meet and learn about greyhounds as pets.

Stories and interviews about GAP were broadcast by various local radio stations around Queensland, which helped publicise our program even further.

Volunteer fundraising efforts brought in a lot of extra

revenue this year which helped to offset increasing operational costs. Donations of artwork and other major raffle prizes, as well as items for our dogs were very generously donated by racing participants. Greyhound racing clubs around Queensland have also been supportive of GAP fundraising and promotional efforts.

The annual GAP National Conference that was hosted by us in Brisbane this May saw the unveiling of our updated logo. It facilitated the sharing of strategies and policies with the other Greyhound Adoption Programs interstate as well as allowing us to focus on developing a national GAP body. Training was provided to key volunteers in the area of canine behaviour and assessment by veterinary behaviourists specialising in the field.

Various meetings were held with local government, canine industry representatives and other interested parties to discuss proposed exemptions to the muzzling law for GAP greyhounds. With their input we were able to develop and improve our assessments and implement a new greyhound assessment procedure. The meetings raised awareness of and support for the program's essential role within the greyhound racing industry and its benefits to the wider community.

The Greyhound Adoption Program has continued to benefit from the continued support of our major sponsors this year as well as developing new partnerships. Brisbane advertising agency Decoder donated their services to GAP this year, and assisted us greatly by allowing our message to reach new audiences.

Big Dog Pet Foods continued to provide our dogs with high quality nutrition for their stay in foster care. Bayer supplied Advocate and Droncit to keep our dogs parasite free. Coominya Lodge, White Rose Boarding Kennels and Nathan & Rhonda Goodwin provided food and boarding for the dogs entering the program. Veterinarians that provided subsidised services as well as valuable support to GAP were Dr John Murray, Dr Susan Dawson (Anvet Kedron), Dr Michael Hinds and Dr Danny Cilento (Centenary Veterinary Clinic), Anvet Beenleigh, Dr Jennie Showers (Kelso Vet Clinic), the Veterinary staff and students at the University of Queensland, Dr Christine Kidd (Manly Road Vet Clinic), Greencross Vets, Townsville and Dr Leonie Finster (Beaudesert Veterinary Clinic).

This year we awarded the prize, GAP Volunteers of the Year, to our volunteer drivers, Karen and David Lockyer. This was awarded due to their outstanding contribution to GAP in regularly transporting greyhounds and supplies around Brisbane. Volunteers Brooke Liddle in Brisbane and Ruth Askey - Doran in Townsville also are to be commended for their many hours of valuable work and dedication to the program. There has been a noticeable increase in the number of people wanting to support GAP and assist in practical ways. The passionate effort put in by our volunteers has been inspirational. GAP's achievements this year reflect the many hours of time donated to GAP to prepare our dogs for rehoming and place them in suitable homes to enjoy a great retirement.





Licences and Registrations for the financial year ended 30 June 2008 were as follows:

LICENSEES	2008	2007
Registered Owners	1794	1709
Trainer Class 1	264	311
Trainer Class 2	282	242
Trainer Class 3	628	709
Trainer Class 4	-	1
Registered Syndicates	645	641
Attendant	656	617
Bookmaker	15	12
Bookmaker's Clerk	28	26
Studmaster	60	44
Racing Staff	125	111
FSI Approved Facilities	6	9
FSI Collector	6	13
FSI Inseminator	-	13
Training Track Operators	12	13
Total	4521	4471

Greyhounds	2008	2007
Greyhounds Trained	5226	3892
Greyhounds Owned	5516	4542
Registered Greyhounds	1628	1475
Registered Stud Dogs	47	51
Registered Litters	386	356
Registered Pups	2328	2024
Registered Services by Qld Stud Dogs	286	287
Services by Interstate Stud Dogs	256	278
Greyhounds Named	1628	1475



SCHEDULE OF FEES

Licences are issued to 30 June; pro rata fees apply for new applications only.
To calculate pro rata fees ÷ annual fee by 12 then x by number of months to 30 June.

Description	Fee – 1 year	Fee – 3 years	Expiry date
Appeal Fee	\$100		
Artificial Insemination (AI) – Clinic Registration	AS PRESCRIBED BY GREYHOUNDS AUSTRALASIA LTD		
Artificial Insemination (AI) – Approved Person	AS PRESCRIBED BY GREYHOUNDS AUSTRALASIA LTD		
Attendant – new and renewal	\$20.00	\$51.00	30 June
Bookmaker’s Clerk – one day	\$10.00		1 day only
Bookmaker’s Clerk – new	\$58.00		30 June
Bookmaker’s Clerk - renewal	\$48.00		30 June
Bookmaker - new	\$305.00		30 June
Bookmaker - renewal	\$295.00		30 June
Breeding Authority	NO FEE PAYABLE		
Change of Ownership	\$23.00		
Club Registration	NO FEE PAYABLE		
Copy Certification of Registration – greyhound	\$43.00		
Copy Certification of Registration – owner	NO FEE PAYABLE		
Copy Licence	\$10.00		
DNA testing kit	AS PERSCRIBED BY GREYHOUNDS AUSTRALASIA LTD.		
Export Passport	AS PERSCRIBED BY GREYHOUNDS AUSTRALASIA LTD		
Frozen Semen Insemination	\$21.00		
Journal Subscription*** (Interstate)	\$44.00 - 11 issues		
Journal Subscription***(Queensland Residents)	\$22.00 – 11 issues		
Lease agreement	\$32.00		
Litter Registration	\$43.00		
Litter Registration – late fee	AS DETERMINED ON MERITS		
Litter Registration – by direction of GRA R160	AS DETERMINED ON MERITS		
Naming - Queensland (breeder)	\$25.00		
Naming - Queensland (non-breeder)	\$37.00		
Owner Registration	NO FEE PAYABLE		INDEFINITE
Pedigree*** (COMPUTER PRINT OUT)	\$5.00		
Racing Staff	\$5.00		INDEFINITE
Service Registration	\$21.00		
Service Registration – late fee	AS DETERMINED ON MERITS		
Stud Dog registration	\$64.00		30 June
Stud Master new and renewal	\$45.00	\$115.00	30 June
Syndicate Registration	NO FEE PAYABLE		INDEFINITE
Trainer – Class 4 – new	\$63.00	\$142.00	30 June
Trainer – Class 4 – renewal	\$52.00	\$133.00	30 June
Trainer – Class 3 – new	\$63.00	\$142.00	30 June
Trainer – Class 3 – renewal	\$52.00	\$133.00	30 June
Trainer – Class 2 – new	\$63.00	\$142.00	30 June
Trainer – Class 2 – renewal	\$52.00	\$133.00	30 June
Trainer – Class 1 – new	\$81.00	\$188.00	30 June
Trainer – Class 1 – renewal	\$70.00	\$178.00	30 June
Training Track Operator – new	\$63.00	\$142.00	30 June
Training Track Operator – renewal	\$52.00	\$133.00	30 June
Whelping notice	NO FEE PAYABLE		
Whelping notice – late fee	AS DETERMINED ON MERITS		

Please note 10% GST is applicable items marked with ***







BRISBANE GREYHOUND RACING CLUB

The 2007/08 year has been a tumultuous time for greyhound racing. After twelve months of refocussing on our core business during 2006/07, the Club positioned itself for future growth and development for metropolitan greyhound racing in 2007/08. We began the year with a new strategic plan, with a vision to become the Premier Metropolitan Greyhound Club in Australia; increased GRA funding which enabled a return to normal prize money levels; the introduction of increases in metropolitan prize money and a stepped progression in payments to higher graded races on our Thursday night program. All of this was planned to be achieved within a surplus budget position.

However, events outside of our control have presented numerous challenges during 2007/08.

Firstly, the outbreak of equine influenza, which seriously undermined betting turnover on horse racing products and accordingly reduced distribution to our part of the racing industry. The Brisbane Club, despite this downturn, resolved to maintain prize money levels through the crisis, which has led to a one-off operating deficit this year. Funding has returned to normal this year and we are again forecasting an operating surplus position for 2008/09. A positive by-product of the Equine Influenza outbreak was the increased focus on greyhound racing as a wagering product. As we were the "only show in town" for a period of months, we were able to showcase our product to a wide range of new participants. This has been reflected by significant increases in our attendance at race meetings, particularly our Thursday night racing. Next, our sport was told that the Gold Coast Racing Facility would be closed. Almost back to back with that loss to the Code, came the forced closure of the Russ Hinze grandstand at Albion Park, forcing the abandonment of racing at Albion Park for a period of three weeks. This again had a detrimental effect on our income.

Despite these challenges, our business remains robust, with our balance sheet again growing through the appreciation of the value of our land holdings at Woolloongabba. On-course tote turnover was up 9.5% on 2006/07, despite losing numerous race meetings. Function income was up 200% on 2006/07, and we are aiming to continue to grow this component of our business. Sponsorship remained solid, with many new sponsors coming on board, despite the uncertainty over racing generally and our tenure at Albion Park. The Club plans to bolster our investment in seeking and servicing sponsors during 2008/09.

On the track 2007/08 was a vintage year, with our staying and sprinting ranks among the best in the land.

The Queensland Greyhound of the Year, as announced at the Annual Awards night, was "Miss Grub" owned by Charles Northfield and trained by Glenda Dart.

Group Racing

Congratulations are extended to the winners of the Group races conducted during 2007/08 –

Group One

Garrard's Winter Carnival Cup	520m	Big Swell	30.06
Sky Channel Brisbane Cup	520m	Uno Joel	30.39
Cartwright Property Group Gold Cup	710m	Chinatown Lad	41.91

Group Two

"Bogie Leigh"			
Queensland Futurity	520m	Queen Lauryn	30.01
Brandons Queensland Derby	520m	Size Can Matter	29.99

Group Three

Big Dog Pet Foods Queensland Cup	600m	Race Abandoned	
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Rapidvite Nationals - Queensland

National Distance State Final	710m	Miss Brook	41.82
National Sprint State Final	520m	Buckingham Chuck	30.17

Congratulations to the only Track Record breaker at Albion Park during the year:

Made To Size	520m	21st February, 2008	29.61
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Sponsors

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

Major Sponsorship Partners

- Garrards
- SKY Channel
- Cartwright Property Group
- Brandons
- Big Dog Pet Foods
- Hawkins Media Solutions
- The A Team

Sponsors

- Les and Sandra Bein
- Harris Family
- Participants in the Publicans' Cup
- Winning Edge
- Redcliffe Oxley Meats
- Corey Pearce Photography
- Manly Road Vet Hospital
- Dinky Di Web Designs
- Queensland Veterinary Specialists
- Northern Rivers Stud
- Elite State at Stud
- Greg Cooley Wines
- Surepick
- Unitab



GOLD COAST GREYHOUND RACING CLUB

What a year it has been at the Gold Coast. Certainly a year that many will never forget.

The announcement from the Premier on August 22nd that the Government would be resuming the land that we race on to build the new University hospital shocked the whole greyhound industry.

The Greyhound Racing Authority got together a proposal to build a stand alone greyhound facility at Logan and it was handed to the Government early February. This sat with the treasurer for 6 months.

Finally on July 16th the announcement came that they would give the industry \$10 million.

This is a start, Certainly not enough but a start.

It is now up to Greyhounds Queensland to pave the way for the stand alone facility. I hope they can meet the challenge.

Now that racing on the Gold Coast has ceased I look forward to reading about a new complex being built for the greyhound industry. I will follow this with great interest.

The passing of John Young last September was a very big loss to the Gold Coast Greyhound Racing Club. John was a Committee man for several years.

A Memorial race was named in honor of John Young and this will be carried on either by the Brisbane Greyhound Racing Club or the Ipswich Greyhound Racing Club.

This was won by **"Size Can Matter"** owned by Julie Edmondson and trained by Reg Kay.

The Southeast Queensland Cup was won by **"Elite and Classy"** owned by the Spot on Syndicate and trained by Reg Kay.

The Eric Thomson Memorial Maiden was won by **"Dual Enforcer"** owned by Carl Syndicate and trained by Dave Irwin.

The Gold Coast Cup Finale was a great success. The Club wanted to finish on a memorable occasion and this seemed like the night.

From the compliments that have been received I think we certainly did this.

The running of the 2008 Gold Coast Cup Finale was won by **"El Galo"** owned and trained by Seona Hood.

Congratulations to the final track record holders at the Gold Coast Greyhound Racing Club.

373m	Vizard	21.13	24 th October 2006
429m	Surf Lorian	24.06	27 th January 2004
622m	Rope Bridge	36.09	6 th February 2007
401m	Black Framed	22.49	29 th July 2008
457m	Elite Oriental	25.38	30 th October 2007
650m	Token Ned/Abbeyleix	37.57	11 th July 2007

These records will now become a part of the Clubs history.

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

I would personally like to thank all of the lovely people that I have met in the greyhound industry. I take away a lot of fond memories and some great friendships. Thank you to you all. I will see you around some time.

IPSWICH GREYHOUND RACING CLUB

Once again I am happy to report, that the Ipswich Greyhound Racing Club has had a successful year.

The year 2007 was an exceptionally busy time for us. Hopefully we supported the owners and trainers and the industry throughout the EI crisis and also in 2008 with the closure of the Parklands Track.

I sincerely thank our many volunteers and staff especially our track staff for willingly accepting this extra workload in such busy times. Once again trials have been enormous which is great for the club because trials are our biggest money earner. It was pleasing to hear the great reports of our restaurant by our patrons.

Unfortunately owing to the lack of nominations the puppy auction in October had to be reviewed. There will only be one race in 2010, this will be over 520m in April. The 431m race has been cancelled.

Results of major races:

- | | |
|-------------------------------|----------------|
| • 431m Auction Race | Go Makatam |
| • Vince Curry Memorial Maiden | Red Aces |
| • Derby | Elise Odette |
| • Futurity | Xanadu's Image |
| • Ipswich Cup | Super Hornet |

2007 Corporate Dollar Sponsorship nights winning sponsor was Colourfast Paint Supplies. This entitled them to the winning post signage for 12 months. This year's corporate Dollars meeting will be held on the 2nd of November.

CAPALABA GREYHOUND RACING CLUB

The Capalaba Greyhound Racing Club continues to trade profitably. Bar profit for the year was up from \$53,000 to \$59,000. TAB turnover increased from \$1,860,000 to \$1,950,000 which is a record for the Club.

The problems associated with water saving schemes saw the Club embrace a Water Efficiency Management Plan. This involved the purchase of a water truck, the lease of a metered stand-pipe and the continuing purchase of recycled water for the track. All of the urinals were also converted to manual operation.

Prizemoney distributed by the Club increased slightly from \$211,000 to \$215,000; again with the emphasis on place prizemoney.

Our feature race the "Michael Miller Memorial", again sponsored by Terry Hines of Whisky Assassin at Stud fame, carried a First Prize of \$10,000. We thank Tony and Fleur Brett for donating back \$1,000 from the winnings of Mr. Quicksilver the previous year which allowed us to reach that figure. The race was won by "Corolla" owned and trained by Michael Geraghty of Churchable.

Dual Enforcer owned by the Carl Syndicate and trained by Dave Irwin broke the track record by running 19.45 in May.

Our Greyhound of the Year was "Pagan Lee" owned by the Redlanders Syndicate and trained by Cynthia Suttle. Paul Felgate was the leading owner as well as the leading trainer.

The Club continues to improve it's results each year and we are confident for the future.

BUNDABERG GREYHOUND RACING CLUB

Another year has quickly come and gone. A year where the Bundaberg Greyhound Racing Club has seen steady progression of strength and consolidation continuing, after our previous year, we had found a great turnaround to the dire situation where the new committee found itself.

This year also showed great stability in its committee with only one change during the year, in previous years the committee could not get a run on without changes to its personnel. This stability has made the world of difference. But still a full working committee in future can go even better.

We need to now look at more sponsorship and fundraising ideas for our club. The club has recently introduced Fundraising opportunities to outside interests to make use of our days to make money for them and in turn with the expected increased on-course patronage we can expect to increase our profits in the areas where we generate our income, such as the bar and on-course tote rebate scheme.

It has been a relatively good year, compared to that of last year mechanically speaking. Where we saw several lure malfunctions on race and trial days which became annoying and frustrating to most trainers. This has been rectified with major overhauls of our drive lures (x2) plus a complete manufacture of brand new lure by one of our committeemen, Phillip Carter. Since then there has been the odd hiccup on occasion but not as frequent as previously.

The Cup Day / Carnival in its current form for the second year running seemed to be welcomed by all trainers.

The Bundy Bullet over 250m and the Bundy Challenge over 550m were last year bought forward from June to the May timeslot to provide some lead up races to the coveted Bundaberg Cup. Our generous sponsors were able to provide products and services that meant on 4 days of our May Racing Carnival, owners and trainers had the chance in most races to collect products and / or a free stud service. Our sincere thanks must go out to the sponsors as without them this club would not be in a position like we are today.

In 2006/07 the Club was fortunate enough to gain a Radio advertising sponsorship to the value of \$5,500 with leading radio station 4BU. It has also continued this year. This involves a live radio cross on the Friday morning at 8:15am with local morning radio identity Trevor Luton with Brian Terry (myself) to give a run down of what is on, on the Saturday race meeting and hopefully give out a best bet for the day. Then on the race day we have regular radio ads telling all that listen, that the dogs are on 'Today'. This is really helping with the presence of greyhound racing in Bundaberg. We are also getting regular newspaper space for both a preview of the weekends racing in either the Friday and Saturday edition of the Newsmail then a post race review on either Monday or Tuesday.

We thought the state of the track last year was seen as one of the most consistent for several years as far as times would go, but this year had times down to near previous city class dogs time of years ago. 26.40 is no

surprise these days after even a 5th grade race. It shows it is up to the dogs on the day if they can pull out a good time or not.

Fast times have been the order of most race days and when you least expect it, they still seem to pull out a quick one even on rain affected going. That is great testament to the efforts of the track curator, Ted Raines. The track is due to have some maintenance done at the next available / suitable time. This is to be advised and the more help that is made available by the members is appreciated. After last years El Virus scare the annual track coring/resurfacing was unable to be done, but this year without fail we all get involved at the track, so everyone needs to bring a rack and a shovel.

The Bundaberg Branch of the GBOTA looks like being very involved with the club in the coming year. They are sponsoring the Maiden 1000 Classic again this year by putting up the \$1,000 for first place in the final this year. Many a good dog is unearthed from this event for the future. Their support is much appreciated when it comes to these types of gestures of sponsorship that go towards helping all involved with the track and greyhound racing in Bundaberg.

The Bundaberg Greyhound Racing Club has had a prosperous year once again. The tough decisions that were made last year are well on its way of contributing to a healthy club for a few more years to come. The club has gone nowhere near our overdraft and lets hope it is a thing of the past. I must say it has been a great effort by the committee and Jo Rowe our secretary, the hard work has certainly paid off. We have limited nearly all interaction with the Horse club and now the only bill paid is the electricity and that too has come to hand in our favor, where we only pay what we are entitled to pay. No more, no less. This had been an ongoing conflict for both clubs for many months and it seems to have been resolved.

The club this year has increased the general graded Finals prize money to \$300 to the winner. This has been a substantial increase. I feel after further consolidation, the club will be in a position to look at such things as general prize money increases and kennel fee relief. But this can only come through continued positive sponsorship, increasing crowds and participants. In mentioning kennel fees, it is touted by the GQL that these will be halved back to \$5.50 in the near future but has yet to be confirmed.

It must be remembered that the members of the club have a vested interest in the Bundaberg Greyhound Racing Club, it must have the vision of success by all of the members for the place to continue being successful. This is where we live. This is where we race our dogs. This is why we all must help to achieve this. Sure there is a committee but it shouldn't be up to a small handful of helpers to do everything.

For anyone thinking of going on the committee, be prepared to help improve the club. The club cannot afford anyone on the committee that is not there to promote greyhound racing in Bundaberg.

Good luck to those involved next year and I sincerely hope the club is in as good a shape if not better then we are presently in.





ROCKHAMPTON GREYHOUND RACING CLUB

The Rockhampton club would like to report positive results for the 2007 / 2008 financial year. The introduction of more Saturday afternoon racing from September 2007 due to the closure of the Rockhampton Harness Racing Club has seen increased betting turnover of our club. This has placed the greyhound club in a sound financial position due in part to the increased patronage.

January and February saw some challenging times to the club with having to reschedule race dates due to high rainfall and flooding in the region. With no damage to the racing surface or equipment a high standard of racing has been maintained. Dog numbers in Rockhampton have been at a high all year with an average of eight races on all programs for the day. The year has seen some trainers leave the sport but others return. The standard as a whole in the club and racing is well on the improve.

The club had a very successful carnival in June in which three meetings were held in the one week which included The Stud Night and the Rockhampton Cup to conclude the carnival. On a note the Stud night was a new feature to the carnival which received overwhelming support from studs who donated service fees to the winners of all races on the night. A large amount of positive feedback was received from both the owners and trainers who participated and this will see the inclusion of this program being included in future cup carnivals.

Sponsorship for the financial year has been stable due to sponsors from previous years continuing with their support. Several new sponsors have participated with sponsored race days and due to the success of these days they will be continuing with their sponsorship with future race meetings. However the club will need to continue working on seeking out new sponsors to ensure the public's interest in greyhound racing is aroused in order to improve the viability of the club in the forthcoming years.

In conclusion I hope we can all continue to work together to see the club continue to prosper

MACKAY GREYHOUND RACING CLUB

The past year saw our Club experience several challenges starting with a change of President in February, followed by a change of Secretary in March along with a break in racing due to an abnormal amount of rain which saw the postponement of a couple race meetings which we were fortunately able to reschedule and complete our allotted 44 race meetings for the year.

The highlight of the year's racing would undoubtedly have been the outstanding success of our Cup Carnival with 4 great heats of the Cup, 2 heats of the Maiden 1000 and 2 heats of the 4/5th grade. The final of which were run on the Monday afternoon of the May Day long weekend and the large crowd in attendance capped of a very successful Cap Carnival.

The committee throughout the year has been successful in obtaining several new sponsorships and these along with our regulars has helped in promoting our sport locally and I wish to convey my thanks to all our valued sponsors.

A special General Meeting to evaluate the future of greyhound racing in Mackay was held in March with a large attendance and several decisions were made and have since been put in place. At this meeting it was decided to make every second meeting a General Meeting, the aim of which was to give interested members a chance to put forward suggestions and to see for themselves how the Club is progressing, sad to say that the 2 advertised

meetings held only 1 person attended each time.

Finally the Club has finished it's year in a sound state and for this I must thank my fellow Committee Members, Staff, Owners and Trainers, and last but not least Chris Williams for his continued support and guidance.

TOWNSVILLE GREYHOUND RACING CLUB

2008 has been a very trying year for the Townsville Greyhound Racing Club. This is due to the caravan park legal matter, break-ins and our landlord.

We are still very strong with 10 races most weeks and full fields.

Our owners and trainers have been making very solid suggestions that Townsville enquire to develop into a TAB track. This would keep greyhounds racing strong in the north for the future. The committee agrees with it's owners and trainers and will continue to follow up with TAB and are hoping for a positive result.

We have recently employed a new groundsman. He has been working extremely hard to have our track and grounds looking the best they have for a long time.

Our Townsville Cup was a great success this year with a number of new faces in the crowd, most of whom had never seem greyhounds race before. This was very positive for Townsville. Brad Belford was the successful winner with "Syanna" and Warren Kempshaw ran second with "Chief Tears" who also won the Cairns Cup only a week or so prior.

Our committee had been working as a great team and accomplished great things this year.

Here's hoping that 2009 will be just as successful as 2008.

CAIRNS GREYHOUND RACING CLUB

2008 has again been a hard year of the Cairns Greyhound Racing Club. We have had to really work hard to provide some sort of respectable venue for our race nights. Getting sponsors this year has been difficult but we still managed to secure a few, even though we didn't really have anything to offer them.

We have spent a fair amount of money this year on getting a canteen and bar up and running, so our patrons and sponsors have something of value to see where their contributions have gone.

A new lure motor and our lighting were all fixed for the Cairns Cup and I would like to thank Arthur Gosper, Irene and Bob Drury, Lester Miles and Stephen Clark for all the long hours of voluntary work. And again I cannot express enough the need for the northern clubs requiring all members to contribute in some shape or form towards these clubs to ensure they survive. It is not an easy task, however with everything being repaired and the track in good condition most of our expenses are behind us.

The situation of our club is at a setting point at this time and our club will continue to race at Cannon Park until further development takes place. We have had a few anxious moments with our landlords but they seem to have settled down for the time being.

I would like to take this opportunity to thank Chris Williams for his help during our Cairns Cup Carnival.

I wish all the owners and trainers the best of luck in the future.

I would also like to thank the staff and committee members of the Cairns Greyhound Racing Club for all their efforts in the past year.



RACING CLUBS





Greyhound Racing Club Allocations

Club	No. of Meeting	Allocation	4.90% On-Course Top Up	0.050% Off-Course Top Up	Total Allocation
Brisbane	156	\$4,723,220.26	\$193,600.92	\$126,856.94	\$5,043,678.12
Gold Coast	105	\$1,460,054.53	\$105,332.34	\$84,571.30	\$1,649,958.17
Ipswich	106	\$1,462,530.68	\$73,857.60	\$84,571.30	\$1,620,959.58
Bundaberg	43	\$212,023.27	\$8,999.82		\$221,023.09
Cairns	40	\$198,500.00	\$2,272.50		\$200,772.50
Capalaba	50	\$329,040.00			\$329,040.00
Mackay	43	\$213,147.76	\$3,912.75		\$217,060.51
Townsville	48	\$413,000.02	\$8,477.10		\$421,477.12
Rockhampton	46	\$226,978.26	\$10,643.24		\$237,621.50
TOTAL	637	\$9,238,494.78	\$407,096.27	\$295,999.54	\$9,941,590.59

Prizemoney Paid by Greyhound Racing Clubs

Club	2008	2007
Brisbane	\$4,037,120.00	\$3,869,005.00
Gold Coast	\$1,136,380.00	\$1,147,770.00
Ipswich	\$1,281,080.00	\$1,209,900.00
Bundaberg	\$118,575.00	\$143,605.00
Cairns	\$121,580.00	\$139,155.00
Capalaba	\$214,935.00	\$211,385.00
Mackay	\$131,945.00	\$136,500.00
Rockhampton	\$181,595.00	\$172,212.00
Townsville	\$306,935.00	\$311,140.00
Total	\$7,530,145.00	\$7,340,672.00



Racing Information

Club	Meetings	Races	Starters
Brisbane	156	1,563	11,909
Bundaberg	43	289	1,766
Cairns	40	278	1,706
Capalaba	50	462	3,215
Gold Coast	105	1,040	7,539
Ipswich	106	1,070	8,129
Mackay	43	304	1,768
Rockhampton	46	372	2,534
Townsville	48	449	3,262
Total	637	5,827	41,828

Capital Works

Greyhound Club Safety & Maintenance Expenses 2007/2008		
Club	Payment	Item
Brisbane	\$1,240.12	Supply & Install DVD Security Recorder
	\$5,778.45	Emptying Out Area
Ipswich	\$250.80	Repair Head on Camera
Capalaba	\$5,000.00	Ride-On Mower
Rockhampton	\$6,000.00	Water Truck
Townsville	\$16,332.00	Refurbishment & supply of Ex-Ipswich 498m Starting Boxes
Cairns	\$960.15	MYOB Setup (Accounting Software)
	\$1,250.00	2nd Hand Canteen
All Clubs	\$1,015.00	Maintenance inspection Brisbane, Ipswich and Gold Coast race tracks and prepare report
TOTAL	\$37,826.52	







Brisbane Greyhound Racing Club Inc

Albion Park Raceway, Breakfast Creek
Telephone: (07) 3862 1744
Facsimile: (07) 3862 2091
Website: www.brisgreys.com
E-mail: brisgrey@ozemail.com.au
Race Meets Monday & Thursday Evenings
Friday Twilights
(Sky Channel)

Bundaberg Greyhound Racing Club Inc

Showgrounds, Maynards Road, Bundaberg
Telephone: (07) 4152 2033
Facsimile: (07) 4152 3089
Website: -
www.users.bigpond.com/bundy_greyhounds
E-mail: bundy_greyhounds@bigpond.com
Race Meets Saturday Afternoons

Cairns Greyhound Racing Club Inc

Cannon Park Racecourse, Woree, Cairns
Telephone: (07) 4054 1036
Facsimile: (07) 4054 1036
E-mail: cnsghond@bigpond.net.au
Race Meets Saturday Twilights

Capalaba Greyhound Racing Club Inc

Old Cleveland Road, Capalaba
Telephone: (07) 3390 2772
Facsimile: (07) 3390 2704
Website: www.capalabagreyhounds.com
E-mail: capcapgreyhound@optusnet.com.au
Race Meets Saturday Afternoons

Gold Coast Greyhound Racing Club Inc

Parklands Complex, Parklands Drive, Southport
Telephone: (07) 5532 2611
Facsimile: (07) 5532 6777
Website: www.goldcoastgreyhounds.com.au
E-mail: info@gcgrc.com.au
Race Meets Tuesday & Wednesday Twilights
(Sky Channel)

Ipswich Greyhound Racing Club Inc

Showgrounds, 81 Warwick Road, Ipswich
Telephone: (07) 3202 2977
Facsimile: (07) 3202 2510
Website: www.ipswichgreyhounds.com
E-mail: igrc@gil.com.au
Race Meets Tuesday & Wednesday Nights
(Sky Channel)

Mackay & District Greyhound Racing Club Inc

Showgrounds, Nebo Road, Mackay
Telephone: (07) 4951 1680
Facsimile: (07) 4957 2599
Website: www.mackaygreyhounds.com
E-mail: mackaydogs@bigpond.com
Race Meets Thursday Evenings

Rockhampton Greyhound Racing Club Inc

Callaghan Park, North Rockhampton
Telephone: (07) 4922 5793
Facsimile: (07) 4922 2787
E-mail: rockgreys@cqnet.com.au
Race Meets Thursday Evenings and
Saturday Afternoons

Townsville Greyhound Racing Club Inc

Showgrounds, Ingham Road, Townsville
Telephone: (07) 4772 1742
Facsimile: (07) 4772 2652
E-mail: tsvgreys@bigpond.com
Race Meets Thursday Evenings



GRA

Greyhound Racing Authority



Albion Park Raceway Amy Street
Breakfast Creek Qld 4010
PO Box 250, Albion Qld 4010
Telephone: (07) 3262 7800
Facsimile: (07) 3262 7809
Web: www.graq.org.au
Email: graq@graq.org.au

