



2021-22

ANNUAL REPORT

**GREYHOUND
RACING
NSW**





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MESSAGE FROM THE CHAIR



The Hon. Kevin Anderson, MP
Minister for Hospitality and Racing

Parliament House
Macquarie Street, Sydney NSW 2000

Dear Minister,

As the Chair of Greyhound Racing NSW (GRNSW), and in accordance with the *Greyhound Racing Act 2017*, I am pleased to submit to you the GRNSW Annual Report for the period 1 July, 2021 to 30 June, 2022.

During FY21-22, the Board consisted of Rebekah Giles (Deputy Chair), Helen Moore, Matthew Waring, Kevin Gordon, Sandra Felli, Maryanne Graham and me.

Board members contributed broad knowledge and expertise, with experience in the fields of finance, commerce, law and industry, and were aligned in a common purpose of high animal welfare and racing standards as part of the of the industry's continued growth and progress in FY21-22.

During FY21-22 the Board worked closely with the GRNSW executive team to develop strategies and policies to benefit the industry and its stakeholders and oversaw a substantial increase in returns to participants, with more than \$47.5 million paid through prizemoney, travel subsidies and welfare schemes.

I would like to acknowledge and thank GRNSW's former Chief Executive Officer Tony Mestrov who led the organisation during FY21-22.

I welcome incoming CEO Robert Macaulay, and as a Board we look forward to working with Rob and his team and continuing to build on the platform established in recent years, and in enhancing GRNSW's stature in world-class animal welfare standards and its positive commercial growth as a responsible and sustainable industry.

The Board is delighted by the ongoing success of GRNSW in FY21-22 in racing, rehoming and all welfare related matters, and the continued engagement with our clubs and communities in regional and rural heartlands, and their dedication, is vital to this success.

With COVID-19 again presenting challenges to the industry throughout the year, GRNSW worked closely with the Greyhound Welfare & Integrity Commission (GWIC) to ensure racing could continue and the livelihoods of our participants could be protected.

The resilience and agility of all participants, stakeholders, and staff during those restrictive and often very difficult times should be applauded.

I also thank you and the NSW Government for the assistance and guidance which allowed GRNSW to continue to race and rehome during those unprecedented times.

During FY21-22, NSW Treasury issued its Review into the Point of Consumption Tax (PoCT), and GRNSW, on behalf of the industry and its participants, is continuing to engage with NSW Government on the recommendations from the PoCT Review and other tax-related inequity matters.

GRNSW's 2022-24 Strategic Plan was also implemented in FY21-22. The Strategic Plan was developed to deliver on the vision to be a world-leading and modern greyhound advocate generating experiences through responsible care, community and growth for a sustainable industry, and with the intent to future-proof the industry for future generations.

While the livelihoods of our participants and the welfare of our greyhounds are paramount to GRNSW, the industry in NSW is also an important social and economic contributor to the state's communities, particularly in regional and rural areas of the state. The flow-on effect to these local communities is measured by greyhound racing delivering thousands of jobs and an economic contribution of more than \$500 million to NSW annually.

I thank everyone in the industry for their efforts throughout FY21-22 and ask that they continue to work with GRNSW and its stakeholders on the next steps of a whole-of-industry progression and success.

John Williams



CEO EXECUTIVE SUMMARY

SUSTAINED GROWTH AND TRANSFORMATION

I am pleased to deliver the GRNSW FY21-22 Annual Report.

The report details our sport's achievements in all greyhound welfare and racing outcomes - the best reporting year on record - and the ongoing growth of GRNSW as a commercial business.

GRNSW reported its strongest financial performance in the organisation's history, and the third consecutive year of net operating surpluses. The results have allowed for a full re-investment in safety, welfare and prizemoney initiatives.

In FY21-22, prizemoney and travel subsidies paid by GRNSW to participants reached the historical high of \$46.3 million. This is a 62.5% increase on just four years earlier, in FY18-19, when \$28.5 million was distributed by GRNSW to participants.

In the four-year period from FY18-19 to FY21-22 GRNSW has reported transformational change made possible by significant investments in the sport.

They include GRNSW-assisted greyhound rehoming increasing by 176%, catastrophic injury rates decreasing by more than half, and wagering turnover - a key income driver to fund the sport's animal and people welfare - increasing by 109%.

The relevance of four-year data comparisons across whole-of-industry metrics is that the timeframe captures a substantive sample size for benchmarking progress from when GRNSW began operating under NSW Government's legislated *Greyhound Racing Act 2017*.

Under the Act, the Greyhound Welfare & Integrity Commission (GWIC) was established and became operational on 1 July 2018, which marked the start of a separation of functions and responsibilities between GRNSW and GWIC.

GRNSW has operated over the past four financial years with the following core responsibilities:

- **Commercial viability**, including the distribution of funds generated by the industry.
- **Rehoming and welfare of greyhounds**, including its programs, pathways and schemes that assist the transition of greyhounds to pets.
- **Clubs and tracks**, including registering greyhound racing clubs and developing safety standards for registered tracks.

As detailed in this Annual Report, and aligned to the GRNSW Strategic Plan 2022-24, GRNSW has reported successful results in each area of responsibility for FY21-22.

While FY21-22 presented its challenges with further COVID-19 disruptions, GRNSW management and staff worked with GWIC and all stakeholders, including the NSW Government, to achieve outcomes in the best interests of the sport's greyhounds and people.

REGIONAL INVESTMENT FOCUS AND PRIZEMONEY INCREASES

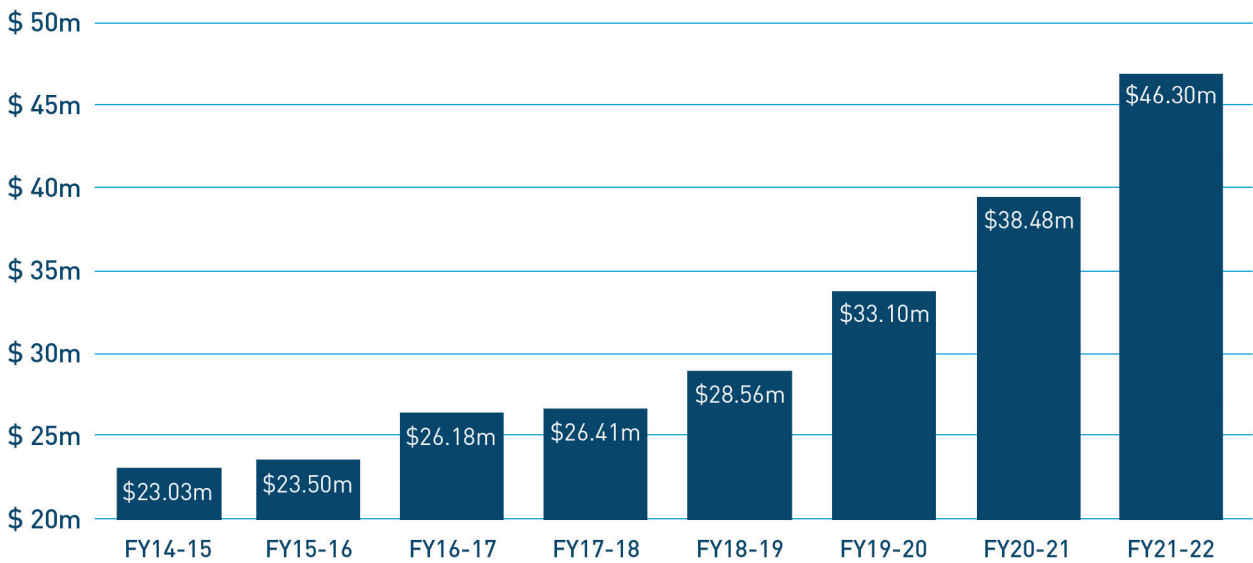
More than 75% of the sport's participants reside in regional and rural NSW towns. They include many husband-and-wife partnerships, often with their children, and small operations of hobby trainers.

As such, prizemoney and other returns to participants paid by GRNSW underpin the livelihoods of NSW greyhound racing participants and, by extension, their communities.

During FY21-22 a record \$46.3 million in prizemoney (and travel subsidies) was paid to participants, which represented a 20% increase on FY20-21.

The increase in funding distributions to participants during FY21-22 continued the recent historical growth, which is a trend made possible by GRNSW's investments and strategic planning to maximise its revenue base.

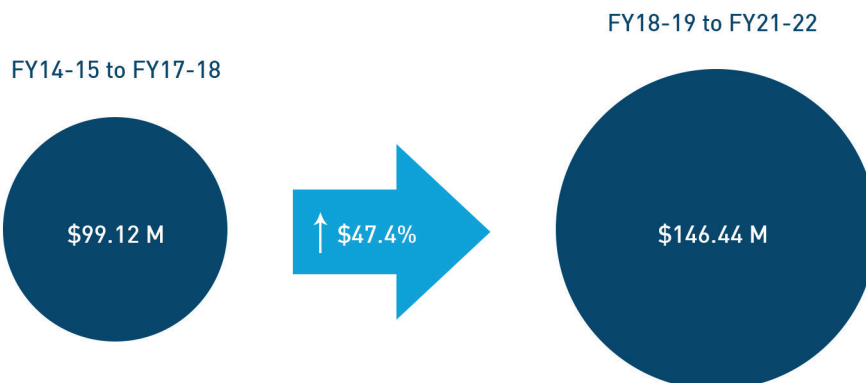
PRIZEMONEY AND RETURNS PAID TO NSW PARTICIPANTS



Relative to the four years of separated responsibilities under the Act, and comparing the collective total of FY18-19 to FY 21-22 (\$146.44 million) to the previous four-year total from FY14-15 to FY17-18 (\$99.12 million), GRNSW has been in a position to repeatedly increase prizemoney and returns paid to participants.

Aligned to the GRNSW 2022-24 Strategic Plan's Community and Growth pillars, the benefits of increases in prizemoney and distributions extend to far-reaching pockets of NSW towns. There is a positive flow-on effect within local communities, with the sport delivering thousands of jobs and an economic contribution totalling more than \$500 million to NSW annually.

PRIZEMONEY AND RETURNS PAID TO PARTICIPANTS IN THE PAST FOUR YEARS COMPARED TO THE PREVIOUS FOUR YEARS



RETIREMENT PATHWAYS ADD UP TO RECORD 2,014 GREYHOUNDS AS PETS

GRNSW assisted in the transition of a record 2,014 greyhounds into pet life during FY21-22.

The result is a 7% increase on the previous year's record and was achieved by significant investments into multiple pathways, programs and schemes run and supported by GRNSW.

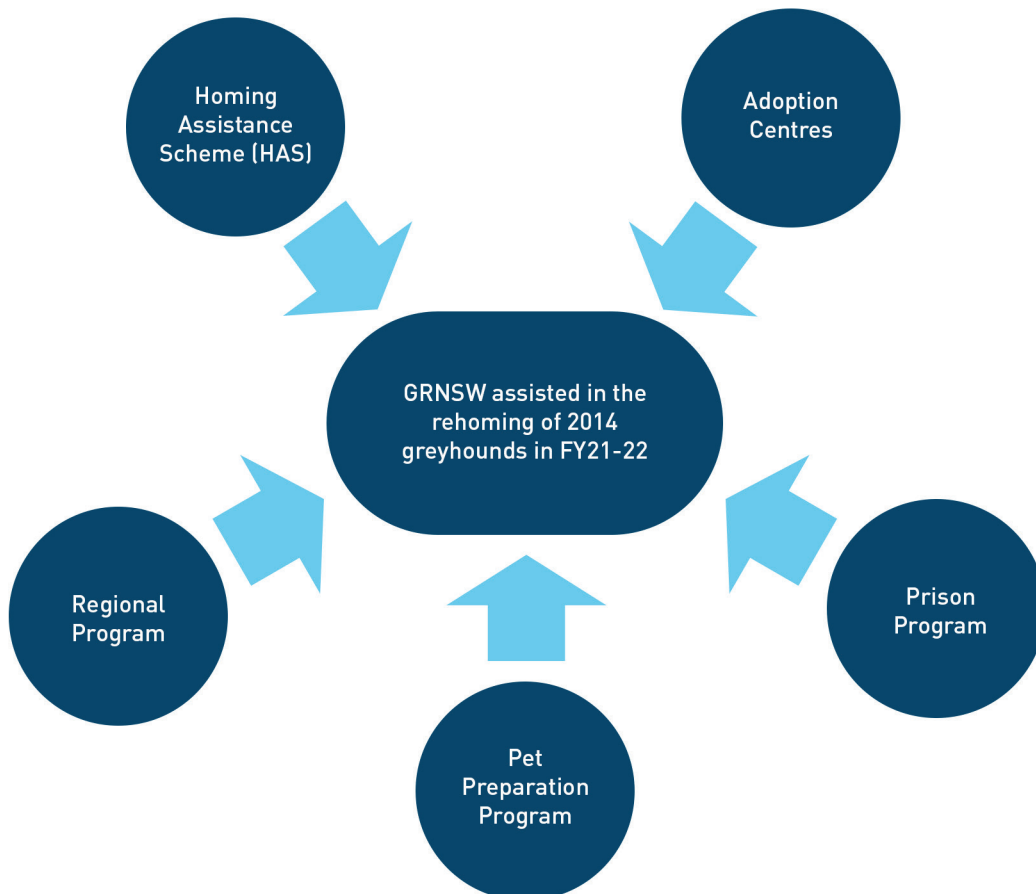
The net result of 2,014 greyhounds finding homes as pets across 12 months is a measurable leading indicator of the **Care** pillar of the GRNSW Strategic Plan 2022-24, and this number has been audited and is calculated based on the individual micro-chip numbers of each greyhound.

The positive trends in assisted rehoming numbers can be seen across the past four years where they are up 176% – from 729 greyhounds in FY18-19 to 2,014 greyhounds in FY21-22, indicating how many more industry greyhounds are progressing successfully to home life after racing.

GRNSW has invested in its 'feeder' pathways, programs and schemes to deliver this outcome as part of an overall greyhound welfare and care strategy.

They include the following:

- Greyhounds As Pets (GAP) NSW Adoption Centres and GAP NSW Regional rehoming programs;
- The Homing Assistance Scheme (HAS), which supports participants to meet the GWIC Rehoming Policy requirements to desex and prepare their greyhounds for pet life. This pathway particularly supports owners to retain their greyhounds as pets or privately rehome them through their own networks, or rehome through other independent organisations;
- The GAP Prison Program and Pet Preparation initiative; and
- The Greyhound Rehoming Organisation Grant Scheme, which provides independent organisations an opportunity to apply for up to \$10,000 towards the cost of an item or service directly benefitting their rehoming activities of NSW greyhounds registered with GWIC.

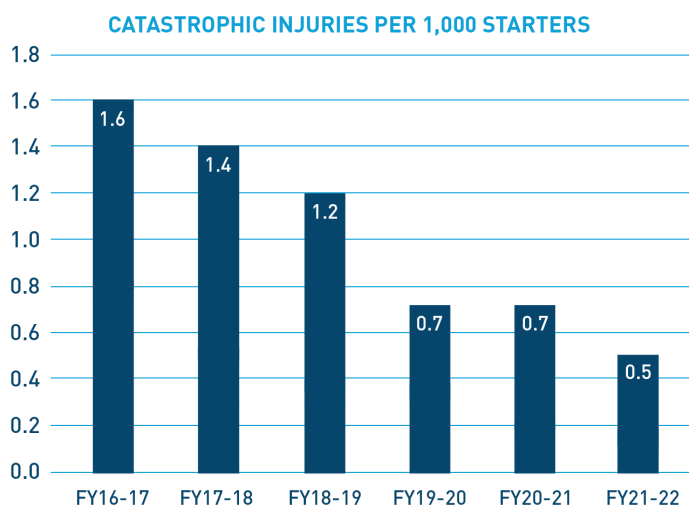


SAFEST RACING IN HISTORY: CATASTROPHIC INJURY RATES AT ALL-TIME LOW, DOWN ANOTHER 28.6%

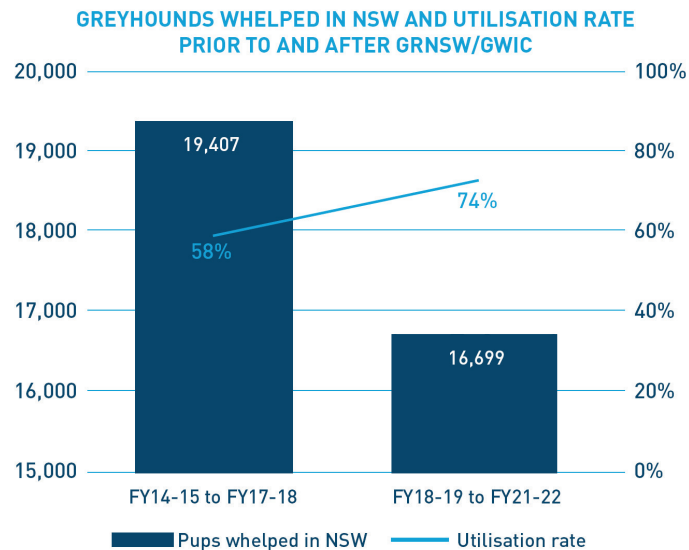
GRNSW's management of track-related upgrades and the best-practice methods and technologies contributed to a significant decline in catastrophic injury rates in FY21-22.

In figures reported by GWIC, the rate of catastrophic injuries per 1,000 starts was at an all-time low of 0.5 in FY21-22. This represented a 28.6% decrease in catastrophic injury rates compared to the previous two reporting periods of FY19-20 and FY20-21, in which the reported rate was 0.7 per 1,000 starts.

The measurement of catastrophic injuries per 1,000 starts is a standard industry metric across greyhound racing jurisdictions. Since data was first recorded in NSW in 2015-16, the catastrophic injury rate per 1,000 starts has decreased from 1.6 to 0.5 – or 68.75%.



SUPPORTING A HEALTHIER NSW GREYHOUND ECOSYSTEM



In FY21-22, there were 4,450 greyhounds whelped in NSW, which was a 2.6% decrease on the FY20-21 total of 4,567.

In the comparisons of collective four-year data sets – before and after the establishment of GWIC and the separation of functions for GRNSW – there has been a 14% decrease in greyhounds whelped.

During this timeframe there has also been a reported 21.6% (average) increase in utilisation rates, which reflects the ratio of whelped greyhounds that go on to a racing career.

Utilisation rates were reported by GWIC in FY21-22 as 74% for the FY19-20 cohort. This is compared to the previous two years of 75% for the 2018-19 cohort and 74% for the 2017-18 cohort respectively.

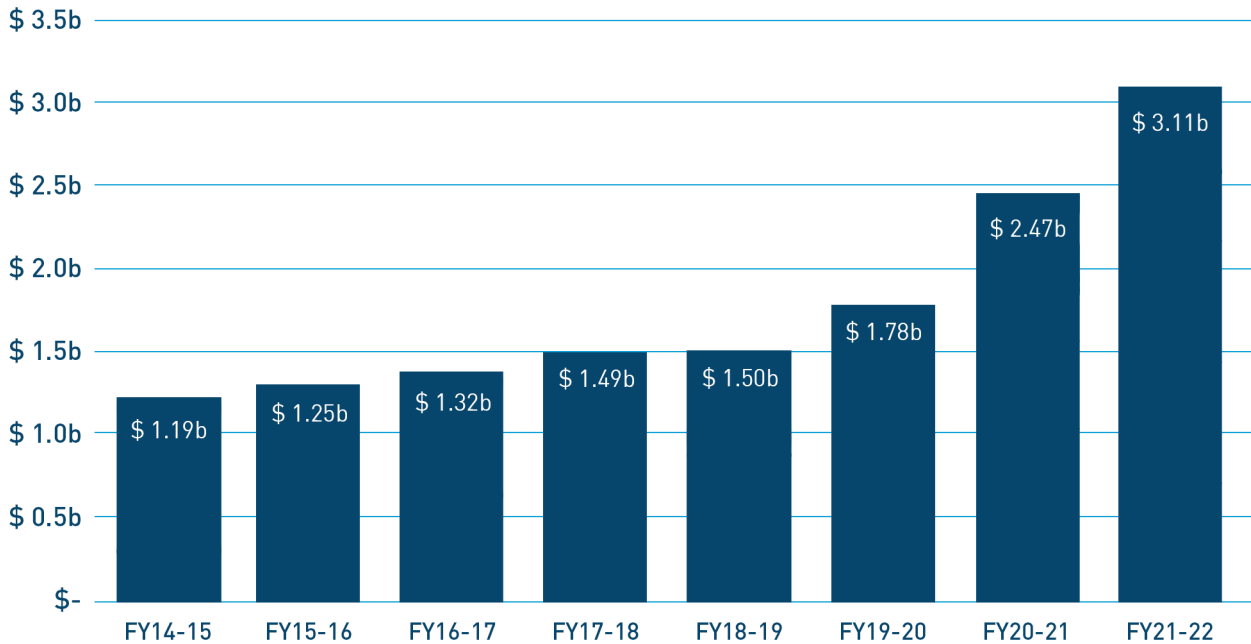
Quality in breeding and the ongoing welfare and educational programs have assisted GRNSW and GWIC to vastly improve the NSW greyhound ecosystem.

STRATEGIC PLANS MAXIMISE COMMERCIAL RETURNS TO INDUSTRY

GRNSW continued to implement plans to maximise commercial returns for the industry in FY21-22, which is aligned to Strategic Plan pillars of **Growth** and **Engagement**.

Wagering turnover on NSW greyhound racing events increased to a record \$3.1 billion in FY21-22.

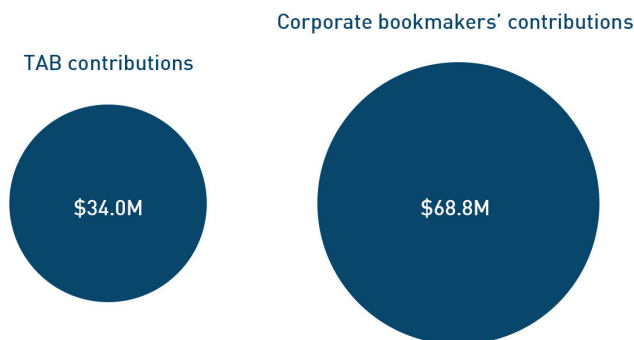
WAGERING TURNOVER GROWTH



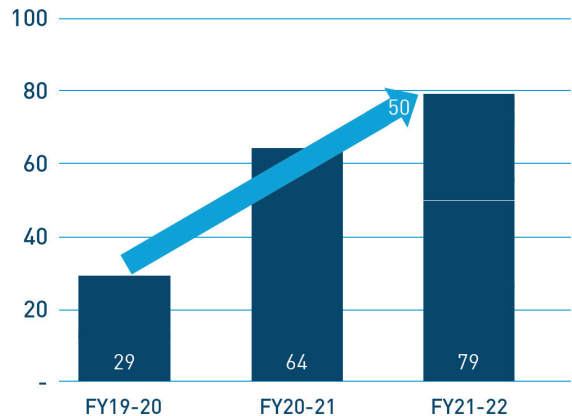
As a result, direct wagering income to GRNSW for FY21-22 surpassed \$100 million for the first time, with income derived from fees paid by corporate bookmakers (\$68.8 million) now more than doubling the contributions from TAB (\$34.0 million).

As a part of its growth strategy, GRNSW continued to increase its exposure to Australian wagering markets in FY21-22. This included expanding its relationships with wagering service providers. The number of wagering operators offering NSW greyhounds race meetings as a betting product to their customers in Australia has grown from 29 in FY19-20 to 64 in FY20-21 and a record 79 in FY21-22.

INCOME FROM DIRECT WAGERING



NUMBER OF CORPORATE BOOKMAKERS



The growth in distribution channels for GRNSW's racing product has been supported by investments in its own technologies and digital assets such as thedogs.com.au. During FY21-22, thedogs.com.au built on its live streaming audience and surpassed 320,000 website visits per month for the first time, cementing its position as one of Australia's leading racing destinations.

GRNSW continued to optimise wagering-related revenues through a commercial focus on FY21-22 racing events.

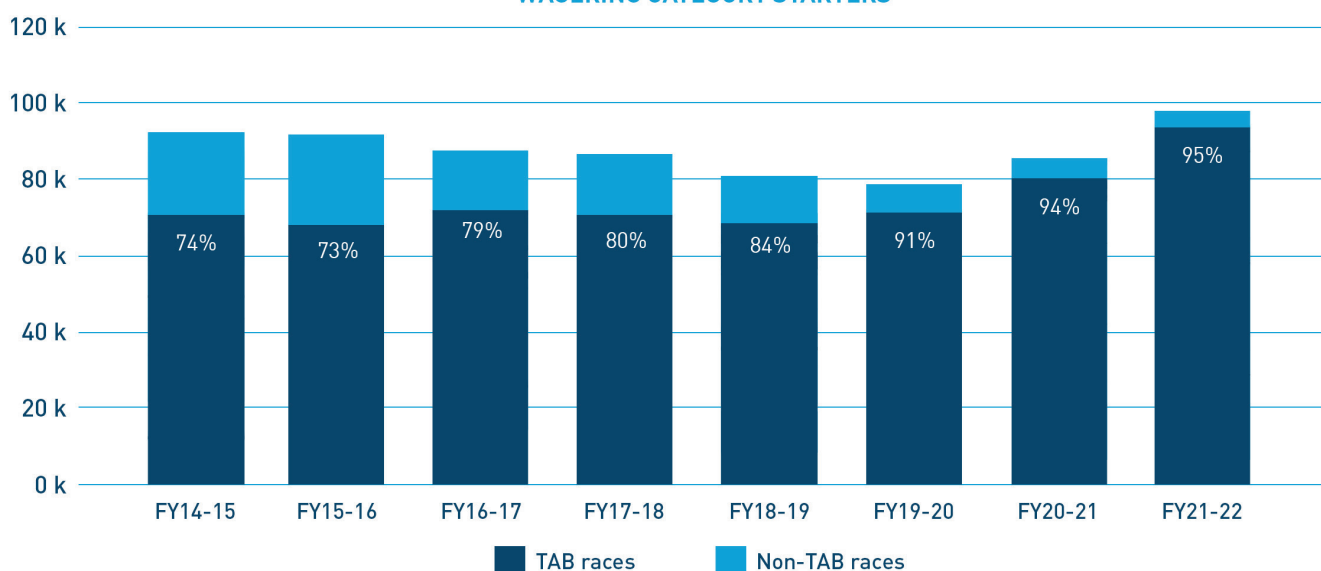
This included a monetisation strategy of increasing the exposure of TAB fixtures to wagering markets.

As highlighted in the table below, GRNSW reported a ratio of 95.3% of all greyhound starts being in TAB category races. This is up from 83.68% from four years ago when GRNSW began its operations under a separation of roles with GWIC and up from 73.73% eight years ago.

The increase in distribution channels and an optimised racing calendar with more TAB fixtures is supported by GRNSW's management of increased average field sizes designed for maximum returns to the industry.

Additionally, GRNSW generates wagering-related taxes for the NSW Government, of which it receives partial contributions back as income, including through the Point of Consumption Tax (PoCT) that during FY21-22 was directed to fund GWIC.

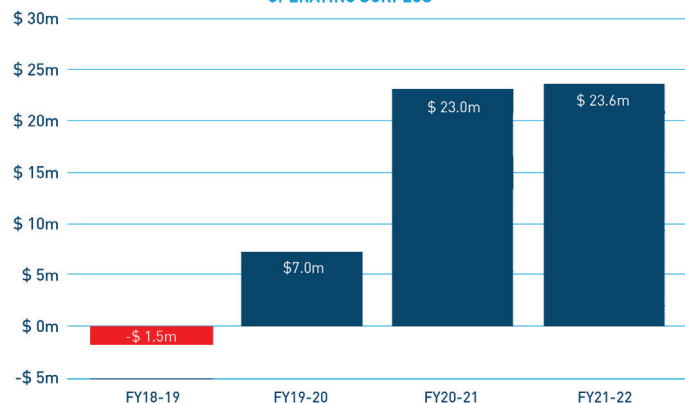
WAGERING CATEGORY STARTERS



The popularity of the code of greyhound racing in NSW continued to grow in FY21-22, with independent research commissioned by GRNSW indicating there was a peak of 1.2 million fans of greyhound racing in NSW during the year.

The combined commercial efforts contributed to GRNSW reporting a net \$23.6 million operating surplus in FY21-22. This result followed a \$23 million surplus in FY20-21, a \$7 million surplus in FY19-20 and a \$1.5 million deficit in FY18-19.

OPERATING SURPLUS



As noted in the Financial Summary of this report, wagering market conditions in FY21-22 included the impact of COVID-19 and the return of more severe restrictions for a longer period than that of the previous year. For the past two years, there has been a step change in online wagering growth – across codes – during the lockdowns.

It is important to note that while the previous market conditions cannot be calculated as a part of future forecasting, GRNSW is exploring new ways to monetise its racing product, including in international and new markets, and new innovation.

NEW INFRASTRUCTURE WORKS, NEW RACING EVENTS AND NEW VISION

Building on past investments, GRNSW delivered major projects and events in FY21-22 as part of its 1,211 race meetings for the year.

The highlights, which are further detailed in this report, included:

- the pinnacle of world greyhound racing, the TAB Million Dollar Chase series, which was conducted across 14 regional tracks and concluded with the world's richest race and a \$1 million first prize won by connections of She's A Pearl in the Grand Final at Wentworth Park. The event was postponed from September 2021 to April 2022 due to the impact of COVID-19 and subsequent lockdowns;
- the introduction of the world's richest races by respective distance categories – all held in regional NSW: The Thunderbolt (Grafton) – the world's richest short-course race (350m) with \$75,000 to the winner; the Stockman & Paddock Country Classic (Dubbo) – the world's richest middle-distance race (605m) with \$125,000 to the winner; and The Ladbrokes 715 (The Gardens in Newcastle) – the world's richest distance race (715m) with \$500,000 to the winner;
- the first ever TAB meeting staged at the Broken Hill track in April 2022;
- completion of a rebuild of the Richmond circle track and installation of new technologies;
- commencement of major construction and planning work at Muswellbrook, and planning for new southern racing venues;
- announcement of a new straight track and upgrade to the Goulburn circle track, with work on the state-of-the-art facility scheduled for completion in FY22-23;
- plans for a new track in Taree, a proposal for a new green field site for an alternative race venue in Tamworth and planning for a straight training track in Kempsey;
- re-introduction, after an absence of seven years, of the NSW Greyhound of the Year Awards.

ACKNOWLEDGEMENTS

My congratulations and sincere thanks go to our sport's participants and club managers, including volunteers, who not only continued to serve the industry, but also endured more challenging health and safety conditions of COVID-19 during FY21-22.

The NSW Government, and in particular the Minister Responsible for Racing, the Hon Kevin Anderson and his dedicated team, were of great assistance.

The Greyhound Welfare & Integrity Commission's CEO Steve Griffin and his team provided valuable assistance to GRNSW in their respective roles throughout FY21-22, while the board and staff at the Greyhound Breeders, Owners and Trainers Association should also be extended thanks for their efforts. Collaboration with industry stakeholders including Greyhounds Australasia and Greyhound Clubs Australia should also be acknowledged.

On behalf of the industry, I would like to thank outgoing GRNSW CEO Tony Mestrov for his contribution and leadership in the sport.

Finally, to the team at GRNSW – from its dedicated staff to all board members – thanks for your hard work and overall contribution for the betterment of our industry across a successful year.

Together during FY21-22 we have consolidated our foundation as a base for further intended achievements in line with our strategic plans.



Rob Macaulay, Chief Executive Officer

RACING OPERATIONS

The Racing Operations team plays an integral role in overseeing many important functions of greyhound racing in NSW. This includes grading and drawing fields for race meetings, managing stakeholder interests and assembling the annual race calendar, which continues to grow in volume of total meetings and feature events.

In FY21-22, there were 1,120 race dates at TAB venues, an increase on the 1,044 race dates in FY20-21. There were an additional 91 Non-TAB meetings held during the year.

In FY21-22 there were 12,274 individual TAB races (up from the 11,007 TAB races in FY20-21). An additional 716 races were held at Non-TAB venues.

	FY20-21	FY21-22	YoY change
Race Dates at TAB venues	1,044	1,120	7%
Non-TAB meetings	105	91	-13%
TAB races	11,007	12,274	12%
Races at non-TAB venues	842	716	-15%

FY21-22

Similar to the previous reporting year's COVID-19 disruptions, GRNSW was impacted by lockdowns and restrictions in FY21-22. This resulted in some races and events being paused, postponed or cancelled, however due to contingency planning and co-operation of stakeholders, including participants, GRNSW was able to navigate a safe and healthy passage for racing without major impact.

The temporary COVID-19 closure of Wentworth Park, from 10 July, 2021, to 29 September, 2021, resulted in City Class race meetings being relocated to the Bulli, Dapto, Bathurst, Richmond and Goulburn tracks.

The TAB Million Dollar Chase series, originally scheduled for August-September 2021, was postponed until April-May 2022, and was successfully conducted after the Ladbrokes Golden Easter Egg carnival. Both the TAB Million Dollar Chase and the Ladbrokes Golden Easter Egg were won by the Jodie Lord-trained She's A Pearl.

NEW FEATURE EVENTS

In 2022 GRNSW launched three new feature racing events, each staged in regional NSW as part of GRNSW's ongoing commitment to the sport's heartland.

The three new feature races were the world's richest race in their respective distance categories:

1. The Stockman & Paddock Country Classic

Heats for the new middle-distance classic series were conducted in early March 2022 at Bathurst, Nowra, Gosford, Dubbo, The Gardens, Grafton and Temora, which led to semi-finals at the Dubbo track. The final was held at the Dubbo track on 19 March with the John Finn-trained Zipping Kyrgios winning the inaugural trophy and the prizemoney of \$125,000.

2. The Ladbrokes 715

With prizemoney of \$500,000 for first place, The Ladbrokes 715 created an immediate impact as the world's richest distance event.

At its inception, the new race joined the Melbourne Cup as the third richest event on the Australian greyhound racing calendar, behind only the TAB Million Dollar Chase, and Melbourne's The Phoenix.

The inaugural Ladbrokes 715 was won by the Jack Smith-trained Miss Ezmae

3. The Thunderbolt

This regional-based series for short-course sprinters carried total prizemoney of more than \$200,000. Heats were conducted at Wagga Wagga, Gunnedah, Bulli, Richmond, Goulburn, Grafton, Bathurst and Gosford and semi-finals were held at the Grafton track.

The final, worth \$75,000 to the winner, was staged on June 19 at Grafton, and won by the Robert Andrews-trained Integrity Mate.



GROUP 1 WINNERS

Eight greyhounds earned their place in history with Group 1 wins during FY21-22.

Group 1 winners were: Light And Lily (Peter Mosman Opal), Bandit Ned (Vic Peters Classic), Ritza Donna (Dapto Megastar), Slingshot Hooks (National Derby), Idolize (National Futurity), Jungle Deuce (Paws Of Thunder), She's A Pearl (Golden Easter Egg), and Gypsy Wyong (Association Cup).



NSW GREYHOUND OF THE YEAR AWARDS

After an absence of seven years, the NSW Greyhound of the Year Awards returned in 2021. Originally scheduled for June 2021, the event was postponed due to COVID-19 and held in November.

Kristy Sultana's brilliant sprinter Flying Ricciardo joined NSW greyhound racing's elite to be crowned the 2020 NSW Greyhound of the Year. Flying Ricciardo had a dominant run of successes, winning the Group 1 Dapto Megastar, the Group 2 Black Top at The Gardens and the inaugural Gold Muzzle Auction Final at Wentworth Park. He won 23 of 29 starts across several different tracks and was also a finalist in the 2020 TAB Million Dollar Chase Grand Final.

Other 2020 award winners were Fernando Bale (Sire of the Year), Chica Destacada (Dam of the Year), Jodie Lord (Metropolitan Trainer of the Year), and Andrew Bell (NSW Trainer of the Year).

Retrospective awards were also bestowed for the years in which ceremonies had not been held. The great greyhound names of Chica Destacada (2014), Fernando Bale (2015), Ando's Mac (2016), Striker Light (2017), Poco Dorado (2018), and TAB Million Dollar Chase winner Goods Odds Harada (2019) were added to the NSW Greyhound of the Year honour roll.

BROKEN HILL'S TAB STATUS

The first TAB meeting staged at the Broken Hill track in April 2022 was one of the year's highlights with greyhounds and visitors coming from far afield for the club's premier event, the Broken Hill Cup. The race meeting was shown live on Sky Racing, with the Cup winner She's A Hotshot also gaining an invitation to the TAB Million Dollar Chase semi-finals.

NOTABLE HIGHLIGHTS

During FY21-22, the Racing Operations team continued to work with clubs, volunteers and participants to deliver racing and manage the interests of all stakeholders, with highlights including:

- staging the popular GRNSW Middle Distance series at the Dapto, Richmond and The Gardens (Newcastle) tracks;
- expanding the GRNSW Middle Distance Series to more regional tracks including Gosford, Dubbo, Nowra, and Northern Rivers tracks;
- implementing a process for trainers to nominate their greyhounds directly through the OzChase portal, which replaced phone nominations from 1 January, 2022;
- regular visits to regional tracks throughout the state to meet participants and stakeholders;
- launching a weekly update 'GRNSW's Racing Week Ahead' published on thedogs.com.au and GRNSW social media platforms each Friday to highlight upcoming feature events and provide relevant information to participants;
- managing alternative race date fixtures while the Richmond track was unavailable due to upgrades; and
- managing relocated meetings in the NSW Northern Rivers region following the closure of Lismore due to the March flooding events. The meetings were shared between the Grafton and Casino tracks. GRNSW also provided more than \$100,000 in goods and services to those in flood affected areas.

NSW RACING STATISTICS

Race meetings

NUMBER OF RACE MEETINGS CONDUCTED	FY21-22
Metropolitan	90
TAB	1,030
Non-TAB	91
Grand Total	1,211

NUMBER OF RACES CONDUCTED	FY21-22
Metropolitan	931
TAB	11,343
Non-TAB	716
Grand Total	12,990

NUMBER OF STARTERS	FY21-22
Metropolitan	6,774
TAB	86,985
Non-TAB	4,566
Grand Total	98,325

Abandoned race meetings

REASON FOR ABANDONMENT	TAB	Non-TAB	Total
COVID-19 Related	1	1	2
Non-TAB Racing Review	0	0	0
Inclement Weather/State of Track	16	5	21
Local Flooding	7	0	7
Track or Racing Infrastructure issue	1	0	1
Total	25	6	31

SERVICEABILITY RATE

Pursuant to its Operating Licence, GRNSW is required to propose, in consultation with the Greyhound Welfare & Integrity Commission (GWIC), an annual serviceability rate target and report on its performance against the target. The serviceability rate is the proportion of race meetings cancelled due to safety concerns.

After consultation between GRNSW and GWIC, it was agreed that the serviceability rate should include only those meetings abandoned due to track, infrastructure, or other external issues and exclude meetings lost as a result of weather.

As such, in FY21-22 there were a total of 1,242 Metropolitan, TAB and non-TAB race meetings scheduled in NSW, with 1,211 conducted. A total of 31 race meetings were abandoned, with 28 of those being abandoned due to wet weather or flooding. Three meetings were lost for non-weather reasons – two due to COVID-19 restrictions, and one due to a track or racing infrastructure issue. This resulted in a serviceability rate of 0.08%. The FY21-22 serviceability rate target was 1.5%.

TRACKS AND INFRASTRUCTURE



GRNSW is responsible for ensuring that all tracks meet minimum safety standards to support the safe provision of racing and minimise on-track race injuries.

The Tracks and Infrastructure team plays a leading role in achieving this by:

- assisting the State's clubs to meet the standards and compliance requirements;
- co-ordinating GRNSW's safety, maintenance and track improvement programs on a day-to-day basis; and
- undertaking research to identify the optimal track design to improve NSW greyhound tracks.

TRACK MAINTENANCE

Ongoing safety and welfare improvements remained the key focus of track maintenance operations in FY21-22. Tracks are monitored by GRNSW compliance managers and regional coordinators who work with club track managers and staff in the north, south, central west and metropolitan regions. The ongoing objective is that all track surfaces, racing equipment and infrastructure is maintained at an optimum level and meets safety standards.

NSW track surfaces and equipment are audited regularly and the racetracks are renovated at least annually, with deep harrowing carried out and surface material refreshed, blended or renewed.

GRNSW track coordinators manage the scientific testing and identification of compatible sands for each track as well as the blending and rejuvenation of the track profile. The team uses best-practice methods and machinery. Track coordinators also provide recommendations for each club to implement to maintain safe racing surfaces for each race meeting and trial session.

In FY21-22, GRNSW engaged engineering contractors to undertake structural audits of lure rails at each registered racetrack in addition to the regular track audits. Subsequently, selected rails were replaced with new structures and remedial works were undertaken where improvements could be identified.

INFRASTRUCTURE PROJECTS

Development of new tracks and track rebuilds continued in FY21-22 in line with the **Growth** pillar of the GRNSW Strategic Plan 2022-24. This is underpinned by GRNSW's track investments to establish Centres of Excellence.

A rebuild of the Richmond circle track, the installation of new LED track lighting and new technology including the IsoLynx tracking system and Safechase lure system were completed in 2022.

Construction and planning work started at Muswellbrook during FY21-22 and planning progressed for new southern racing venues.

The planned new straight track and upgrade to the Goulburn circle track is expected to be completed in FY22-23.

Training facilities were upgraded at the Richmond, Cardiff, and Cudal tracks. Works are in progress to remediate facilities for trialling at the Thirlmere and Wauchope tracks.

NEW TRACKS

Two new state-of-the-art tracks that were opened in late FY20-21 - Grafton and the Richmond straight track – have each experienced 12 months of non-interrupted racing. The new tracks include the installation of IsoLynx tracking and Safechase lure systems.

New projects for FY22-23 continue to be scoped and planned. These include:

- new circle and straight tracks in Goulburn;
- a new track in Taree;
- a proposal for a new green field site for an alternative race venue in Tamworth; and
- planning for a straight training track in Kempsey.

The majority of these works are included in the future expenditure for the balance of the \$30 million Capital Grants Fund.

Additional works have been scheduled by GRNSW and the resources committed to meeting the minimum standards for Track Design and Construction, Facilities and Amenities and Training Facilities in accordance with the *Greyhound Racing Act 2017*, No 13, section 26 (a) & (b).

NEW TECHNOLOGY

The GRNSW Tracks and Infrastructure team continued to develop new technology to enhance the safety and welfare of greyhounds in FY21-22.

Research and development is ongoing to identify and enhance the benefits of the IsoLynx tracking and data systems, the Safechase remote controlled battery lure system, drone agricultural monitoring systems and LED track lighting.

Selected tracks trialled new technologies during FY21-22.

The technologies related to safety rails, safety padding, IsoLynx and Safe chase lures. Additionally, GRNSW implemented use of 'Inspector' and 'Inspect All' applications, which are apps developed to provide real-time inspections as a reporting tool for track minimum standard audits and track safety.

GRNSW also introduced volumetric water reading technology. This technology is linked to a satellite which maps the area tested using a field scout reader and creates a map showing moisture levels in a track to assist curators to safely prepare tracks.

Sensors were installed on starting boxes to assist GRNSW's wagering partners obtain race start information to provide greater integrity in the greyhound racing product.



REHOMING, WELFARE AND EDUCATION

In line with its strategic objective to deliver the best environment for greyhounds and promoting socially responsible care, GRNSW continues to invest significantly in rehoming, welfare and education initiatives.

GRNSW oversees multiple rehoming pathways for retired greyhounds. Greyhounds As Pets (GAP) operates two adoption facilities, one located at Wye on the NSW Central Coast, and another at Londonderry in Sydney's West. GRNSW also runs regional GAP programs across NSW, with the aim of rehoming retired greyhounds from regionally-based trainers into lives as pets within regional and rural households. This includes greyhounds that are not destined for a racing career and those that are retired after their racing careers have finished.

GRNSW also provides financial assistance to owners and trainers as well as other independent rehoming organisations to prepare and transition greyhounds from racing into life as a domestic pet through its Homing Assistance Scheme (HAS) and Pet Prep program.

Pet Prep is designed to inform and support participants to better prepare greyhounds for rehoming through early life socialisation and habituation.

To complement adoption activities, GRNSW also invests in the training and education of participants and clubs to enhance greyhound welfare outcomes and managing schemes to assist participants with greyhound care and welfare.

REHOMING YEAR-ON-YEAR GROWTH

In FY21-22, GRNSW assisted in rehoming 2,014 greyhounds through its major pathways: the GAP adoption centres, Regional GAP programs and Homing Assistance Scheme.

The total of 2,014 greyhounds assisted in FY21-22 was an increase of 7% on the previous year's record total of 1,880.





GAP ADOPTION CENTRES AND REGIONAL GAP PROGRAM

GAP Adoption Centres at Wye and Londonderry and the GAP regional pathways programs continued to be a core focus for GRNSW's rehoming drive, with 755 greyhounds being attributed to these channels in FY21-22. This represented an increase of 1.9% on FY20-21.

GREYHOUND ADOPTIONS

Along with continued increasing public awareness of greyhounds being excellent pets and the continued promotion through marketing campaigns, GRNSW's Greyhounds As Pets adoption days and attendance at other public events assisted GAP to continue the trend of year-on-year growth.

During FY21-22, GAP held adoption days across NSW, with National Adoption Day (NAD) in April being the biggest event. NAD unites Australia's states to promote Greyhounds As Pets with television personality Todd McKenney as the official national ambassador of the initiative.

In NSW, NAD was part of the Sydney Family Show at the Entertainment Quarter in Moore Park for a second successive year. The day marked a record 33 greyhounds adopted.

The GAP team also facilitated online virtual adoptions, which had previously been a necessity during COVID-19. A 14-day foster care initiative to allow participants to experience a greyhound as a pet was introduced and very well received by the public.

Outside of adoption days, the GAP team also took part in local community events where greyhounds were a focus, such as the Sydney Royal Easter Show, with the objective to raise awareness of the breed as perfect pets.

The success of the GRNSW adoption programs would not be possible without the extensive network of volunteers who assist with rehoming.

AMBASSADORS

Ambassadors played a key role in raising awareness and educating Australians on the benefits of having retired greyhounds as domestic pets.

Australian football icon Tim Cahill continued his role as flagship ambassador for the GAP NSW program during FY21-22.

Other ambassadors included: Olympic gold medal winner Jessica Fox, rugby league star Ryan Papenhuyzen, Olympic boxer Harry Garside, and Paralympian Rheed McCracken.

The ambassadors play an important role in highlighting GRNSW's continued focus on animal welfare and rehoming.

OTHER REHOMING INITIATIVES

Along with the GAP programs run by GRNSW, there are several independent greyhound rehoming organisations in NSW who, along with owners and trainers, play an active role in the rehoming of retired greyhounds.

GRNSW continues to provide financial support to independent greyhound rehoming organisations through the HAS and Greyhound Rehoming Organisation Grant Scheme.

The HAS assists owners and trainers to meet the GWIC Rehoming Policy for greyhounds retired as pets to themselves or a third party and is also accessible to all independent greyhound rehoming organisations in NSW.

The Greyhound Rehoming Organisation Grant Scheme provides eligible organisations the opportunity to apply for up to \$10,000 towards the cost of an item or service directly benefitting their rehoming activities of NSW greyhounds registered with GWIC.

GRNSW will continue to offer support for individuals and organisations as part of the long-term commitment to rehoming and welfare and in recognition of the role of independent providers in extending the network of services.



GAP PRISON PROGRAM

The GAP Prison Program continued to be a success in FY21-22 by expanding into the Hunter Correctional Facility as well as continuing at the Dillwynia Correctional Complex.

The 'Pawsitive Steps' program operated by GAP within the prison facilities enables inmates to train and care for GAP dogs, which are then adopted out into the community. The program is beneficial for the rehabilitation of both the inmates and our animals, enhancing adoption opportunities for our greyhounds while increasing work skills of the inmates for future employment opportunities. Inmates selected to work in the program have the opportunity to gain valuable vocational skills and complete nationally recognised qualifications in animal care and welfare, while the greyhounds receive valuable care and rehabilitation from racing life to pet life.

A maximum of six dogs reside at each of the prison kennel facilities during their time in the program. Kennel facilities include a yard, and occasionally dogs reside in an inmate's living quarters (shared housing) overnight to expose them to a home living environment in preparation for their life as a domestic pet.

Corrective Services staff supervise daily activities of the program and, in addition, GAP staff visit the kennels regularly to teach program participants how to train the dogs.

The 'Pawsitive Steps' program – funded jointly by Corrective Services and GRNSW – is equally beneficial for the greyhounds and inmates. Corrective Services staff have provided feedback that the initiative has seen better communication with inmates due to a common interest in talking about the greyhounds.

GRNSW has plans to expand the program to other Correctional Service facilities in NSW in coming years to have a statewide presence, with plans in place for the Prison Program to be implemented in correctional facilities at Wellington and Kempsey.

WELFARE

Since GWIC commenced operation on 1 July, 2018, the oversight of the welfare function of the NSW greyhound industry continues to be a shared responsibility between GRNSW and GWIC.

GWIC holds responsibility for the Code of Practice which regulates the welfare of greyhounds, veterinary presence at greyhound racetracks and for the compliance of industry participants with respect to welfare of greyhounds in their care.

GRNSW continues to be responsible for assisting the industry to rehome its retiring greyhounds and the training and education of participants and clubs to enhance welfare outcomes for greyhounds.

BREEDING

GRNSW is committed to the industry balancing its responsibilities to provide a socially sustainable racing product and achieving an optimal breeding target to meet the provision of greyhounds to support the race calendar year on year.

GWIC continues to be responsible for the controls related to breeding.

During FY21-22, restrictions on the number of litters which a breeding female could produce remained in place, as well as the rules on the age and frequency at which they could breed. These measures are designed to encourage breeders to make informed and responsible breeding decisions to sustain the increase in proportion of greyhounds that are suitable for racing, whilst ensuring welfare outcomes are met.

GRNSW continues to work with GWIC and a diverse variety of stakeholders within the industry to enhance breeding outcomes from a welfare perspective, ultimately helping to ensure a commercially and ethically sustainable industry.

SAFETY AT THE TRACKS

GRNSW maintains electric response vehicles to assist track staff to manage on-track injuries. The response vehicles enable a greyhound to be rapidly transported to the veterinary rooms for treatment.

This initiative is not only a positive outcome for greyhound welfare, but also has workplace health and safety benefits for track attendants.

GRNSW continues to provide portable first aid kits for use by track staff to assist with prompt and appropriate management of injuries during racing or trials and to educate participants in Greyhound First Aid.

RACE INJURY REBATE SCHEME

GRNSW continues to work closely with GWIC to identify and implement new initiatives to minimise greyhounds being injured on or off tracks.

The Race Injury Rebate Scheme (RIRS) provides funding for the veterinary treatment of serious injuries that occur during racing. It was introduced by GRNSW in FY18-19 in response to the fact that the high cost of treatment for serious greyhound injuries was prohibitive for participants, and therefore may have been a contributing factor to euthanasia rates. The scheme contributes significantly to the reduction seen in catastrophic injuries.

GRNSW provides input on veterinary matters and the status of track maintenance to the Race Injury Review Panel, established by GWIC, to assist in identifying underlying causative factors, and preventing or reducing injuries.

Since its introduction, the RIRS continues to be well received by participants. Greyhounds treated under the new scheme are rehomed as pets, retired as breeders or in some cases, returned to racing. During FY21-22 the RIRS approved and processed 291 claims, an uplift of 43% on the previous year. Total claims paid amounted to \$574,202, with the maximum payment made being \$5,884. The average claim per greyhound of \$1,973 was an increase of 11% on FY20-21.

An update to the RIRS is the development of the Greyhound Care Scheme (GCS), which provides additional support for participants for the prompt treatment and rehabilitation of injured greyhounds, further reducing the number of catastrophic injuries on track. The GCS was successfully run as a pilot in FY21-22 and will be rolled out statewide in FY22-23.

EDUCATION

In FY21-22, GRNSW continued to provide education and training opportunities for stakeholders such as industry participants, adopters and foster carers.

Industry participant education focused on building awareness and understanding of GWIC's regulatory requirements and promoted updates in GRNSW's welfare initiatives, such as the RIRS, GAP and the HAS.

In response to the limitations on travel and face-to-face contact under COVID-19 public health orders, GRNSW continued to operate a complementary telephone service for participants with queries on the welfare requirements under the new Code of Practice.

Greyhound First Aid courses were also conducted throughout FY21-22 for track staff and volunteers. These accredited courses were co-delivered by registered training organisation Australian Training Plus.

GRNSW's Pet Prep education program continued to be available to the sport's participants and custodians of greyhounds outside the racing industry.

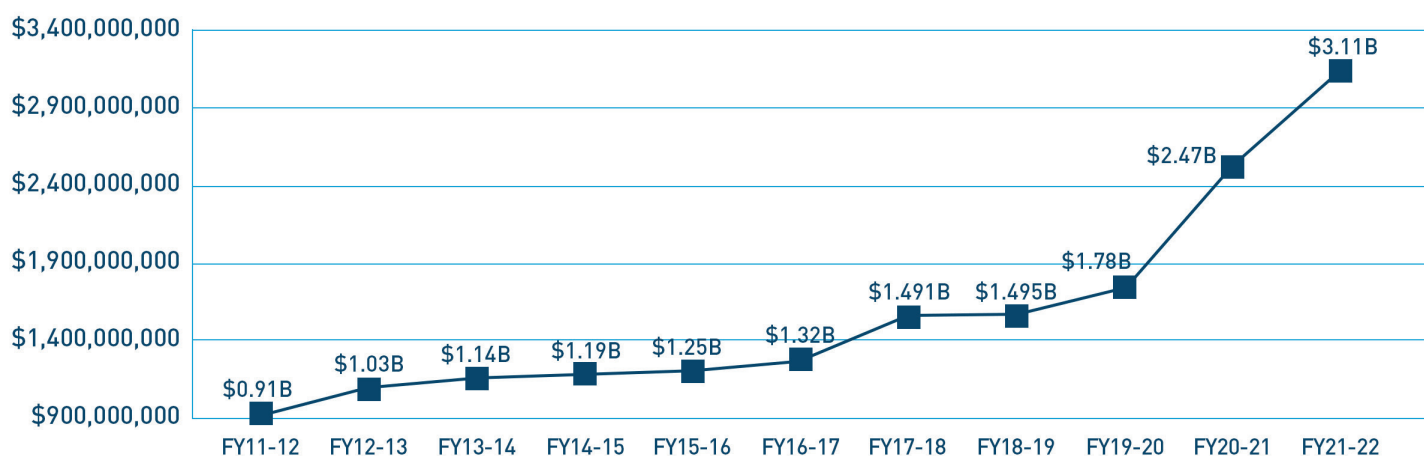


WAGERING

Wagering turnover on GRNSW racing reached a record \$3.11 billion in FY21-22, which was a 26% increase on FY20-21.

The FY21-22 result was achieved in a national wagering landscape that saw COVID-19-related lockdowns in the early part of the reporting period contribute to higher wagering audience engagement with many sporting and racing products, including NSW greyhound racing events.

TOTAL TURNOVER GROWTH: FY11-12 THROUGH FY21-22



The drivers of wagering turnover growth included more GRNSW racing content being scheduled and offered by a record number of wagering operators.

The number of Wagering Service Providers (WSPs) offering markets on GRNSW content has climbed from 29 in FY19-20, to 64 FY20-21, and 79 in FY21-22. It is important to note that a large number of the new operators in FY20-21 only started towards the end of the year and as a result had minimal impact on turnover numbers until FY21-22.

Advancements in technology offered by wagering platform providers played a significant role in gains being made, as did the migration of bookmakers previously based on-course to online platforms, or an expansion of their online offerings, during COVID-19 lockdowns.

Corporate bookmakers' fixed odds growth for FY21-22 was up 38.5% on FY20-21 and their tote derivative growth was up 38.6% on the previous year, combining for a turnover increase of more than \$600 million from corporate bookmakers.

GRNSW YEAR-ON-YEAR ANALYSIS	TURNOVER GROWTH YoY				
	YoY%	Actual Charge	FY21-22	FY20-21	FY19-20
State-Based TAB's: Fixed Odds Total Turnover	4.1%	\$16,520,153	\$423,885,685	\$407,365,532	\$340,000,245
State-Based TAB's: Pari-Mutuel Pools Turnover	4.0%	\$13,605,121	\$350,203,836	\$336,598,715	\$299,248,773
Corporates: Fixed Odds Turnover	38.5%	\$481,901,903	\$1,734,806,429	\$1,252,904,526	\$793,415,508
Corporates: Tote Derivatives Turnover	38.6%	\$131,200,557	\$471,201,497	\$340,000,940	\$249,610,902

* The above figures do not include betting exchange activity, tournament concept betting, and on course bookmaker turnover.

Most wagering options recorded an increase in total turnover for the year. However, the shift to online markets, COVID-19 related restrictions, and fewer operators offering tournaments as a concept can be attributed as the reasons that tournament concepts and on-course wagering remained stable.

Despite most wagering operators experiencing an increase in total turnover, greater competition from the rising number of wagering operators and their growth in fixed odds and total derivative share resulted in state-based TABs and betting exchanges ending FY21-22 with a decline in market share.

WAGERING OPTION	GRNSW YEAR-ON-YEAR ANALYSIS				TURNOVER MARKET SHARE			
	YoY%	FY21-22	FY20-21	FY19-20				
State-Based TAB's: Fixed Odds	-17.6%	13.6%	16.5%	19.1%				
State-Based TAB's: Pari-Mutuel Pools	-16.9%	11.3%	13.6%	16.8%				
Corporates: Fixed Odds	9.4%	55.6%	50.8%	44.4%				
Corporates: Tote Derivatives	9.4%	15.1%	13.8%	14.0%				
Betting R exchanges	-17.6%	4.2%	5.1%	5.6%				
Tournament Betting	0.0%	0.1%	0.1%	0.1%				
On Course	0.0%	0.1%	0.1%	0.1%				

The closure of retail outlets and racetracks for an extended period in the first half of the financial year due to COVID-19 restrictions also contributed to a decline in the market share of state-based TABs. But as restrictions lifted in the latter half of FY21-22, state-based TABs did not regain their previous market share.

Average Field Size

A key metric in greyhound racing is the Average Field Size. Wagering optimisation is achieved from running as many (full-field) eight-dog races as possible. Despite the increase in overall racing for FY21-22, the average field size increased to a new high of 7.31.

Over the past three years, the average field size has grown from 7.22 in FY19-20, to 7.28 in FY20-21 and 7.31 in FY21-22. This, in combination with the increase in the volume of races conducted, has been a key contributor to the growth in overall turnover.

Yields

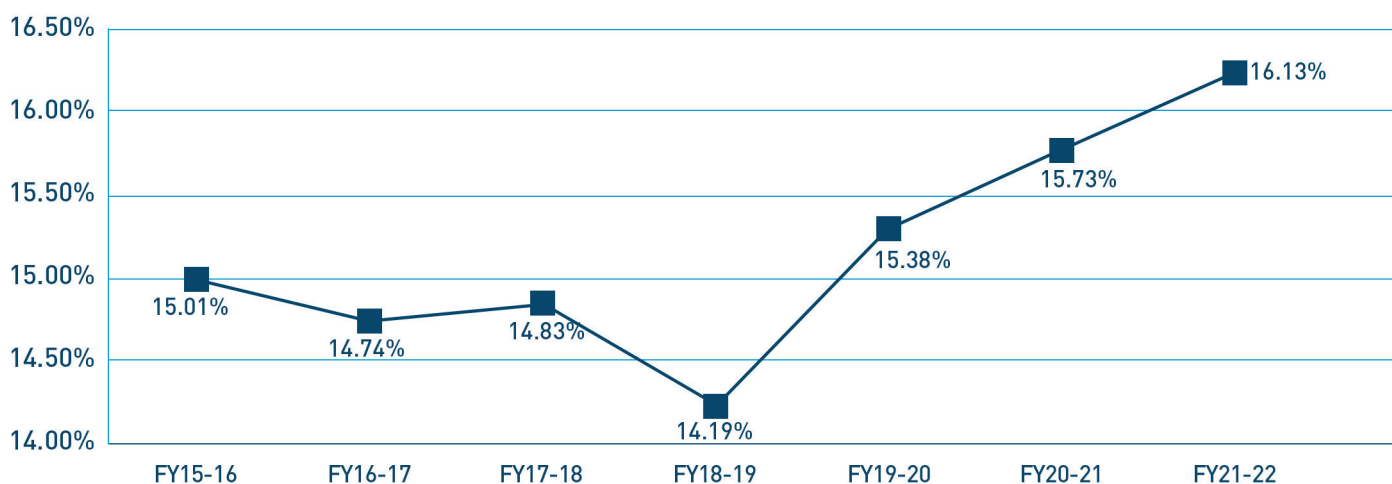
The reported yield on GRNSW racing product for FY21-22 was a record 16.13%.

Several major corporate bookmakers have reported that NSW greyhound racing is one of the highest yielding products across their racing portfolio.

The increase in product fees across lower margin sports and the added financial pressures that are attributed to the increased Point of Consumption Tax (PoCT) are contributing factors that incentivise bookmakers to promote the high-yielding NSW greyhound racing product to their customers.

Strong margins on these products help maximise revenue outcomes for GRNSW via the hybrid product fees model, creating a sustainable outcome for all stakeholders and for future growth.

GRNSW YIELD: FY15-16 THROUGH FY21-22



COMMERCIAL, MARKETING & MEDIA

GRNSW's Commercial, Marketing and Media team promotes the two key parts of the business – racing and welfare – and assists in the delivery of measurable outcomes such as wagering revenue growth and total rehoming numbers.

The team also creates awareness of the positive initiatives within the sport and communicates these stories to stakeholders and the public. This is achieved through targeted marketing campaigns, media coverage and distribution of content to promote racing and welfare, including on its own channels of grnsw.com.au, thedogs.com.au and gapnsw.com.au and related social media platforms.

The team has an added commercial focus through generating sponsorships and partnerships that deliver GRNSW revenue and benefit the industry. This includes partnerships with wagering companies and other businesses.

The focus for FY21–22 was on promoting an expanded calendar of racing – including new feature events – and the unprecedented number of rehoming and welfare-related initiatives.

GRNSW reported record results for the year in total assisted rehoming numbers (2,014 greyhounds) and record wagering turnover (\$3.1 billion).

Some of the highlights in media and marketing for FY21–22 included:

THE GREYHOUND SUPER SERIES

To showcase GRNSW's Group 1 and elite feature races, 'The Greyhound Super Series' was created as the umbrella brand to promote high-quality racing throughout the year.

The brand, including a unique creative design, was launched as part of a major marketing campaign for the Sportsbet Dapto Megastar in December and was further used to promote:

- Ladbrokes Paws of Thunder;
- Stockman & Paddock Country Classic;
- Ladbrokes Golden Easter Egg;
- the rescheduled 2021 TAB Million Dollar Chase; and
- the inaugural The Ladbrokes 715.

GREYHOUND SUPER SERIES

THE SPORTSBET DAPTO MEGASTAR

WATCH THE SUPERSTARS OF NSW TONIGHT

1 Sound of Silence
Trained by wily veteran Frank Hurst, who knows how to win a Megastar having done just that back in 2019 with Good Odds Harada. Don't expect silence if Frank wins.

2 Ritza Donna
Mark Galt trained Oaks Road to win the Dapto Megastar back in 2011 and a decade later he has a crack at another one with Ritza Donna. Not the roughest.

3 Marvin's Girl
Will represent the South Coast proudly in the biggest race of her short career. A jump in class for the final, but she does love Dapto.

4 Tachycardic
Just like his name suggests, the hearts of his connections will undoubtedly be beating faster than normal when their dog contests the Megastar final.

5 Special Blend
Showed great tenacity in his heat, overcoming trouble early, then storming home and arriving just in time to qualify for the Group 1 final.

6 Zipping Kyrgios
Considered one of the best greyhounds in NSW and showed that with a blistering performance to win his heat in stunning fashion. The one to beat.

7 Light And Lily
Scored an upset win in the Group 1 Peter Mosman Opal in October and now gets to chase another win at the highest level in the Megastar Final.

8 Cowgirl Ethics
Was very gallant in chasing home series favourite Zipping Kyrgios in the Megastar heat. Lightly raced but she has plenty of potential.

WATCH THE RACE LIVE AT THEDOGS.COM.AU



THE RICHEST GREYHOUND RACING IN THE WORLD

Having previously established the TAB Million Dollar Chase as the richest greyhound race in the world, GRNSW launched three major new feature races in FY21-22 that each offered the richest prize for their respective distance category of any event in the world:

- The Thunderbolt (Grafton) – the world’s richest short-course race (350m) with \$75,000 to the winner;
- Stockman & Paddock Country Classic (Dubbo) – the world’s richest middle-distance race (605m) with \$125,000 to the winner; and
- The Ladbrokes 715 (The Gardens) – the world’s richest distance race (715m) with \$500,000 to the winner.

The launch of each feature race was backed with media and promotional campaigns that showcased GRNSW as a global leader in greyhound racing.

The new races and their promotion across broadcast partnership channels delivered incremental wagering revenue for GRNSW. It also drove attendance at regional clubs and delivered an economic benefit to those local communities.

Each new feature race was supported on-track by live music events. Iconic Australian rocker Shannon Noll performed at the Stockman & Paddock Country Classic and The Ladbrokes 715, while Irish jockey and star of popular television production The Voice, Robbie Dolan, entertained the crowd at The Thunderbolt.





HIGHEST EVER MEASURED POPULARITY OF GREYHOUND RACING IN NSW

According to independent market research company Futures Sport and Entertainment, greyhound racing in NSW peaked at more than 1.2 million fans in NSW during FY 21-22.

The growth in popularity is attributed, in part, to awareness campaigns – including internal and external media platforms – that have highlighted the sport’s transformational approach across all of its operations from racing to rehoming.

These include:

Fox League

GRNSW’s market research indicated a strong overlap of greyhound racing fans who are also fans of rugby league – approximately 90%. This insight led GRNSW to partner with Fox Sports to broadcast the TAB Million Dollar Chase and The Ladbrokes 715 live on the Fox League channel at the conclusion of the NRL match played on the respective night of each race.

In addition to the live broadcast, greyhound racing content was integrated into Fox League’s rugby league programs, including The Late Show with Matty Johns and NRL 360, to promote each race. Rugby league legends and Fox League personalities Bryan Fletcher and Nathan Hindmarsh – ‘Fletch & Hindy’ – proved popular with the greyhound racing community when they attended race meetings at Bulli and Wentworth Park.

News Corporation

News Corporation published NSW greyhound race fields six days a week in The Daily Telegraph and a full page of content weekly in The Sunday Telegraph. Additionally, during FY21-22 these titles carried coverage of GRNSW’s Super Series and featured stories on Greyhounds As Pets and other welfare related initiatives implemented by GRNSW.



Australian Community Media (ACM)

Australian Community Media published industry news, welfare achievements and racing-related content across its more than 100 regional websites on a weekly basis as well as print media coverage in relevant ACM mastheads that share a footprint with GRNSW regions. These titles included the Newcastle Herald (Newcastle), the Illawarra Mercury (Wollongong), the Daily Liberal (Dubbo), the Western Advocate (Bathurst), The Daily Advertiser (Wagga Wagga), and the Goulburn Post (Goulburn).

The purpose of GRNSW campaigns with any of its media partnerships is to:

- publicise events, projects and communities it is working with;
- keep participants informed in a timely way;
- display the benefits of the sport to local communities and leaders;
- demonstrate the progress on all greyhound care and welfare matters to its stakeholders;
- detail the economic benefits greyhound racing delivers to the communities;
- engage with its existing and new audiences;
- celebrate all achievements in racing and rehoming.

Greyhound Ambassadors

The roles of greyhound ambassadors have assisted GRNSW in creating general awareness of rehoming pathways and programs such as Greyhounds As Pets and events such as adoption days.

Since Tim Cahill joined Greyhounds As Pets as an ambassador in 2019, GRNSW has engaged with high profile Australians who are proud ambassadors for the organisation's respective GAP and racing to rehoming projects.

The key ambassadors are:

Greyhounds As Pets:

- Tim Cahill (Socceroos, football).
- Jess Fox (Olympic athlete, canoe slalom).
- Todd McKenney (Theatre performer and television personality).
- Rheed McCracken (Paralympian, athletics).
- Becchara Palmer (Olympic athlete, beach volleyball).
- Dr Katrina Warren (Vet and media personality).

GAP and racing to rehoming:

- Ryan Papenhuyzen (NRL player, rugby league).
- Harry Garside (Olympic athlete, boxing).
- Matt Nable (Actor, writer and rugby league personality).





Greyhound As Pets campaigns

Marketing campaigns run throughout FY21-22 included:

'You won't find a better companion' – September 2021

Utilising several of the high-profile brand ambassadors, this campaign featured narratives around why greyhounds make 'the perfect pet'.

'Every home is a greyhound home' – November 2021

This campaign centred around the concept of making heroes of greyhounds as pets. It was brought to life by depicting real stories from the owners of adopted greyhounds.

'Meet me, walk me. Love me, adopt me' – April 2022

This campaign was centred around National Adoption Day (NAD), which was held on 24 April 2022, and is the biggest of GAP's adoption events throughout the year. The NAD concept was inspired by people who have been through the GAP program and showcases greyhounds as pets in people's homes.

Each of the marketing campaigns utilised external media publications and channels and GRNSW's own digital platforms and assisted the record number of 2,014 GRNSW-assisted rehoming.

thedogs.com.au

thedogs.com.au presents content on multiple platforms to engage the greyhound community and its fan base. FY21-22 saw growth across all key web metrics, including traffic and engagement:

- 322,000+ website visits per month to thedogs.com.au

Monthly views of video content achieved:

- Race previews: 3,560
- Race replays: 73,000
- Live stream: 11,500

Enhanced coverage on The Dogs social media channels also achieved significant growth across all metrics with the following standout results:

- Combined followers: 33,450
- Monthly engagements: 86,000
- Monthly reach: 550,000

Since relaunching the new platform for The Dogs two years ago, the GRNSW-owned and operated platform has cemented its position as the leading destination for greyhound racing content in Australia.

The Dogs has a unique content mix of form, analysis, tips, videos and articles as well as live streaming of NSW greyhound races.

SPONSORSHIPS

Race Rugs

In line with the strategic objective of achieving diversified commercial revenue, in FY21-22 GRNSW developed an industry-first Race Rugs Sponsorship (RRS) bundle that connected sponsors with key GRNSW assets through logo integration on race rugs and trainers' bibs for all GRNSW races.

The bundle was distributed across broadcast, online and print, including race fields on The Dogs and in The Daily Telegraph form guide.

In FY21-22, the RRS commercial deal produced more than \$1 million in revenue to GRNSW.

The following Wagering Service Providers have partnered with GRNSW to sponsor the race rugs:

1. Ladbrokes
2. ZBET
3. Palmerbet
4. Sportsbet
5. Elitebet
6. TopSport
7. Neds
8. BlueBet



Partnership with Real Pet Food Company

At the start of FY21-22, GRNSW entered into a commercial partnership with Real Pet Food Company (RPF) that was based on:

- sale of discounted pet food products to greyhound racing participants in NSW, with profits returned to industry;
- RPF donation to Greyhounds As Pets (GAP), based on sales outcomes; and
- RPF sponsorship of GAP, providing pet food products free of charge to GAP rehoming facilities.

This has delivered more than \$265,000 in value to GRNSW in the first year of the partnership.

STAKEHOLDER ENGAGEMENT

The Ministerial Operating Licence terms require GRNSW to develop a Stakeholder Engagement Plan each financial year and report against its outcomes.

The Stakeholder Engagement Plan FY21-22 outlines a number of activities and initiatives including stakeholder forums, education workshops and engagement at race meetings, which are outlined below.

STAKEHOLDER ENGAGEMENT ACTIVITIES	COMPLETED IN FY21-22
Stakeholder forums	<p>Yes. GRNSW conducted the following stakeholder forums:</p> <ul style="list-style-type: none"> • Curator Conference; • Club Manager Conference; • Mid-North Coast Club Conference for the Taree, Kempsey and Wauchope greyhound racing clubs; • Northern Rivers Conference for the Lismore, Casino, Grafton and Tweed Heads greyhound racing clubs; <p>GRNSW's Racing Operations team held grading information sessions at The Gardens, Gunnedah, Maitland, Richmond, Dapto, Goulburn and Grafton greyhound racing clubs.</p> <p>The forums were complemented by representatives of GRNSW meeting with greyhound racing clubs in the regions on an individual basis.</p>
Business unit meetings (including welfare, regulatory, operations, racing, grading and governance)	Yes. All GRNSW business units meet on a regular weekly basis.
Key project sub-committees	Yes. The key project sub-committees (Bylong Park, Richmond Adoption Centre Project) met on an 'as required' basis.
Education workshops	Yes. GRNSW conducted fortnightly 'Pet prep' seminar (educating greyhound racing industry participants) with one face-to-face seminar on the Northern Beaches and two online due to COVID-19.
Stakeholder engagement at NSW race meetings	Yes. The Board of GRNSW, senior management and staff regularly attended race meetings across the state. All stakeholders were invited to attend.
Stakeholder survey	Yes. Bi-annual surveys were conducted by GRNSW as part of the grading review.
Media releases	Yes. Media releases were issued regularly and there was consistent communication with the industry and community.
Annual Report	Yes. The Annual Report was provided to the Minister and published on GRNSW's website.
CEO updates	Yes. Particularly in crucial times such the pandemic, constant CEO updates were provided on GRNSW's website and social media platforms.
Track Curator Conference	Yes. After a cancellation in FY20-21 due to COVID-19, the Track Curator Conference returned in FY21-22.
Responses to formal inquiries and website inquiries	Yes. Any formal or website inquiries received are addressed as they are received by GRNSW.

GRNSW has developed the Stakeholder Engagement Plan for FY22-23 and at the time of this report being published, it has been submitted to the Minister for Hospitality and Racing.

GRNSW remains committed to meeting the objectives as outlined by the strategic pillar of **Engagement** – by collaborating with a diverse variety of stakeholders to create a trusted, highly regarded and thriving industry.



LEGAL AND POLICY

E-TRACKING ANNOUNCED

On 16 June, 2022, GWIC introduced a new technology known as e-Trac which will enable the registration of all racing greyhounds in NSW and monitor and record their location in real time.

CHANGES TO GREYHOUNDS RACING RULES EFFECTIVE 1 MAY, 2022

GWIC has introduced two new Local Racing Rules to:

provide that exemption applications under GAR 57 and 58 will not be considered where the female greyhound is aged 10 years or older or has already had 5 litters, at the time of application; and

provide that the 'firing' of greyhounds is an illegal procedure in NSW and that from 17 December, 2021, greyhounds that have been subjected to a 'firing' procedure, including where the procedure may have been performed outside NSW, are not permitted to race in NSW.

DRAFT ANIMAL WELFARE BILL 2022

On 28 February, 2022, written submissions were made by GRNSW to the NSW Legislative Council regarding the proposed Animal Welfare Bill. The submissions proposed that the provision in the Bill prohibiting a person carrying out prohibited procedures, which include the surgical artificial insemination of a dog, should be removed as:

- the current procedures used in the industry conform to the highest standards of animal welfare, are animal welfare centric and the safety of greyhounds is of utmost importance;
- any prohibition would have a significant impact on the industry as it would directly impede the ability of the industry to fulfil its statutory objectives and functions whilst meeting stakeholder requirements; and
- the prohibition is unfairly directed at the greyhound racing industry in circumstances where current standards, as set out in the recently introduced NSW Greyhound Welfare Code of Practice, require industry participants abide by strict animal welfare requirements which prioritise animal welfare.





REVIEW OF POINT OF CONSUMPTION TAX

In June 2022, NSW Treasury issued its Review into the Point of Consumption Tax (PoCT). The Review concluded that the PoCT:

- had achieved its policy intent by maintaining the integrity of the wagering tax base;
- was effective in closing the loophole in the previous wagering tax laws by capturing tax on online bets placed in NSW;
- ensured that operators were paying taxes on gambling activity where the associated harm occurs;
- is operating as intended and the bonus bet cost recovery adjustments should continue to be included in the calculation of net wagering revenue and remain taxable; and
- had provided additional funding to the racing industry, responsible gambling initiatives and GWIC.

The Review made the following recommendations:

- Consideration be given to changing the basis of industry funding to an equivalent share of PoCT revenue received by the Government; and
- That racing industry funding associated with the PoCT not be extended to other industries, such as commercial sporting codes.

Notably, the Review did not recommend changes to the current PoCT base and the tax-free threshold.

GRNSW, on behalf of the industry and its participants, is continuing to engage with NSW Government on the recommendations from PoCT Review and other tax-related inequity matters.

ACCESS TO INFORMATION AND STATUTORY NOTICES

During FY21-22, GRNSW provided information in response to statutory notices and formal requests, including under the provisions of the *Bankruptcy Act 1966* and the *Government Information (Public Access Act) 2009*. Appendix A depicts a breakdown of the types of information requests received by GRNSW during FY21-22.

GIPA REPORT

Greyhound Racing NSW is subject to the provisions of the *Government Information (Public Access) Act 2009*. During 2021 – 2022, GRNSW received 4 formal requests for information under this Act:

TABLE A: NUMBER OF APPLICATIONS BY TYPE OF APPLICANT AND OUTCOME

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	1	-	-	-	-	-	-	-
Members of Parliament	-	-	-	-	-	-	-	-
Private sector business	-	-	-	-	-	-	-	-
Not for profit organisations or community groups	-	-	-	-	-	-	-	-
Members of the public (application by legal representative)	-	-	-	-	-	-	-	-
Members of the public (other)	-	2	-	1	-	-	-	-

TABLE B: NUMBER OF APPLICATIONS BY TYPE OF APPLICATION AND OUTCOME

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications	1	-	-	-	-	-	-	-
Access applications (other than personal information applications)	-	2	-	1	-	-	-	-
Access applications that are partly personal information applications and partly other	-	-	-	-	-	-	-	-

TABLE C: INVALID APPLICATIONS

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	-
Application is for excluded information of the agency (section 43 of the Act)	-
Application contravenes restraint order (section 110 of the Act)	-
Total number of invalid applications received	-
Invalid applications that subsequently became valid applications	-

GIPA REPORT (CONTINUED)

TABLE D: CONCLUSIVE PRESUMPTION OF OVERRIDING PUBLIC INTEREST AGAINST DISCLOSURE: MATTERS LISTED IN SCHEDULE 1 TO ACT

	Number of times consideration used
Overriding secrecy laws	-
Cabinet information	-
Executive Council information	-
Contempt	-
Legal professional privilege	-

TABLE F: TIMELINESS

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	4
Decided after 35 days (by agreement with applicant)	-
Not decided within time (deemed refusal)	-
Total	4

TABLE G: NUMBER OF APPLICATIONS REVIEWED UNDER PART 5 OF THE ACT (BY TYPE OF REVIEW AND OUTCOME)

	Decision varied	Decision upheld	Total
Internal review	-	-	-
Review by Information Commissioner	-	-	-
Internal review following recommendation under section 93 of Act	-	-	-
Review by ADT	-	-	-
Total	-	-	-

TABLE H: APPLICATIONS FOR REVIEW UNDER PART 5 OF THE ACT (BY TYPE OF APPLICANT)

	Number of applications for review
Applications by access applicants	-
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	-

TABLE I: APPLICATIONS TRANSFERRED TO OTHER AGENCIES UNDER DIVISION 2 OF PART 4 OF THE ACT (BY TYPE OF TRANSFER)

	Number of applications transferred
Agency-initiated transfers	-
Applicant-initiated transfers	-

FINANCIAL PERFORMANCE COMMENTARY

During the initial stages of the pandemic and throughout FY20-21, the overall wagering market experienced a step change in online growth. Competition for consumers' disposable income was limited with bars, clubs, restaurants and live sporting and entertainment venues either closed or subject to significant attendance restrictions. Despite the fact that subsequent easing of restrictions saw competition for consumers' disposable income returning, the overall market settled at a level well above that seen in pre-COVID-19 times.

FY21-22 saw a second wave of COVID-19 and the return of more severe restrictions for a longer period than that of the previous year. This second wave had a similar impact to the first – a step change in online growth during the lockdown, followed by the settling of an overall wagering market that was stronger than the settling point post the first COVID-19 wave.

The Federal and State Governments supported the economy during the height of the pandemic through various stimulus measures, most of which have now ceased, which was a likely contributor to the softening in the overall wagering market in the latter part of FY21-22. Despite this, the baseline level is still well above what was seen prior to the pandemic.

The aforementioned prevailing economic conditions, together with GRNSW's ability to adapt to the changing landscape and the marketing and media activities driving awareness and engagement saw FY21-22 deliver GRNSW a record surplus of \$23.6 million. This result enabled GRNSW to:

- continue its investment in welfare projects and initiatives;
- increase returns to clubs;
- reward participants with a greater level and volume of prizemoney; and
- establish strong cash reserves to help future-proof the industry against any unforeseen events

EXPENDITURE

Expenditure in FY21-22 increased by \$6.2 million in support of key initiatives to help GRNSW fulfil its vision of generating experiences through responsible care, community and growth for a sustainable industry.

Key expenditure items included:

- Combined returns to clubs and participants of \$58.1million. This represented an increase of \$9.2 million over FY20-21 and was driven by an increase in the level of prizemoney for select racing events, the introduction of new racing events and an increase in the volume of racing.
- Increased investment in the GAP programs year-on-year with \$6.4 million spent in FY21-22, an increase of \$1.5 million on the \$4.9 million reported over FY20-21.
- GRNSW continues to support and invest heavily in all welfare and rehoming activities through further expansion and promotion of the GAP program, improvements and investment in on-course veterinary infrastructure and detailed injury reporting requirements.
- Media and Digital spending increased by \$2.9 million over the previous year mainly due to the renewed focus of promoting rehoming and racing through print and digital media platforms.
- Racing and Club Infrastructure spend for the year was \$4.1 million, an increase from \$3.7 million over FY20-21, as GRNSW continued to provide support to clubs for safety initiatives such as track surface preparation, the provision of annual track renovations and other ongoing track safety initiatives.
- Finance, Legal and Corporate costs increased by \$1.6 million in FY21-22 as a result of business growth.

INCOME

The headline items related to income include:

- Race Fields Information Use fee income increased by \$16.8 million representing a 32.4% increase on the previous year.
- The increase in the Sponsorship and Commercial Broadcasting Fees was mainly driven by the Commercial Broadcasting Fees which are based on a percentage of turnover model.
- GRNSW received \$8.6 million in Tax Receipts in FY21-22, which was a 47.8% decrease on FY20-21 due to GRNSW's share of PoCT being redirected to fund GWIC.
- TAB wagering income decreased by \$4.5 million representing an 11.7% decrease on the previous year.

GREYHOUND RACING NEW SOUTH WALES
AND ITS CONTROLLED ENTITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022



Greyhound Racing New South Wales
ABN 61 018 166 136

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General information

The financial statements cover both Greyhound Racing New South Wales (GRNSW) as a reporting entity and the Group consisting of Greyhound Racing New South Wales (GRNSW) and the entity it controlled at the end of, or during, the year.

GRNSW is an independent body corporate established under the Greyhound Racing Act 2017 to represent, fund and control the commercial operations of the greyhound racing industry in New South Wales.

The financial report was authorised by those charged with governance of Greyhound Racing New South Wales on 21 October 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 \$	2021 \$
Income			
Race field information use fees		68,784,474	51,942,178
TAB distributions		34,002,358	38,508,184
Sponsorship & rights		9,919,379	7,376,886
Tax receipts		8,599,192	16,477,957
Greyhounds as Pets		150,486	119,117
Other income		40,361	64,347
Interest		570	49,621
Gain on sale of fixed assets		-	37,273
Marketing & digital		-	233,123
Total income		<u>121,496,820</u>	<u>114,808,686</u>
Expenditure			
Prizemoney		(46,335,831)	(38,477,139)
Racing club distributions		(11,756,066)	(10,430,599)
Finance, legal & corporate		(10,642,579)	(9,030,437)
Media & digital		(7,109,298)	(4,192,895)
Greyhounds as Pets		(6,447,918)	(4,938,185)
Sponsorship & rights		(5,381,892)	(5,477,921)
Racing & club infrastructure		(4,068,623)	(3,686,667)
Depreciation	4	(2,206,049)	(1,672,872)
IT costs		(1,231,089)	(1,125,134)
Animal welfare		(1,163,105)	(729,160)
Operations		(1,153,371)	(817,336)
Finance costs	4	(220,142)	(243,737)
Loss on fair value movement of financial assets		(175,072)	(6,139)
Other expenses		(44,138)	(61,307)
Regulatory		-	(10,879,998)
Total expenditure		<u>(97,935,173)</u>	<u>(91,769,526)</u>
Surplus for the year		23,561,647	23,039,160
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>23,561,647</u></u>	<u><u>23,039,160</u></u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	Consolidated	
		2022	2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	17,432,495	10,129,606
Trade and other receivables	6	25,375,947	27,634,077
Other current assets	7	1,532,185	1,003,579
Total current assets		<u>44,340,627</u>	<u>38,767,262</u>
Non-current assets			
Property, plant and equipment	8	18,077,850	16,226,912
Financial assets	9	6,800,035	6,800,035
Financial assets at fair value through profit or loss	10	24,820,081	9,993,861
Right-of-use assets	11	3,151,716	3,787,269
Total non-current assets		<u>52,849,682</u>	<u>36,808,077</u>
Total assets		<u>97,190,309</u>	<u>75,575,339</u>
Liabilities			
Current liabilities			
Trade and other payables	12	9,913,252	12,033,445
Provisions	13	1,135,146	796,946
Lease liabilities	14	459,201	558,740
Total current liabilities		<u>11,507,599</u>	<u>13,389,131</u>
Non-current liabilities			
Provisions	13	571,943	244,484
Lease liabilities	14	3,167,146	3,559,750
Total non-current liabilities		<u>3,739,089</u>	<u>3,804,234</u>
Total liabilities		<u>15,246,688</u>	<u>17,193,365</u>
Net assets		<u>81,943,621</u>	<u>58,381,974</u>
Equity			
Reserves	15	676,386	676,386
Retained surplus		81,267,235	57,705,588
Total equity		<u>81,943,621</u>	<u>58,381,974</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

Consolidated	Reserves \$	Retained surplus \$	Total equity \$
Balance at 1 July 2020	676,386	34,666,428	35,342,814
Surplus for the year	-	23,039,160	23,039,160
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	23,039,160	23,039,160
Balance at 30 June 2021	676,386	57,705,588	58,381,974
Consolidated	Reserves \$	Retained surplus \$	Total equity \$
Balance at 1 July 2021	676,386	57,705,588	58,381,974
Surplus for the year	-	23,561,647	23,561,647
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	23,561,647	23,561,647
Balance at 30 June 2022	676,386	81,267,235	81,943,621

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 \$	2021 \$
Cash flows from operating activities			
Receipts from operation		108,205,707	97,562,591
Payments to suppliers and employees		(96,769,669)	(85,570,577)
Interest received		570	49,621
Interest payments on lease liabilities		(220,142)	(243,737)
Net cash from operating activities		<u>11,216,466</u>	<u>11,797,898</u>
Cash flows from investing activities			
Payments for property, plant and equipment	8	(3,351,152)	(13,009,802)
Net cash used in investing activities		<u>(3,351,152)</u>	<u>(13,009,802)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(562,425)	(529,209)
Net cash used in financing activities		<u>(562,425)</u>	<u>(529,209)</u>
Net increase/(decrease) in cash and cash equivalents		7,302,889	(1,741,113)
Cash and cash equivalents at the beginning of the financial year		<u>10,129,606</u>	<u>11,870,719</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>17,432,495</u></u>	<u><u>10,129,606</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board. GRNSW is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Parent entity information

These financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Greyhound Racing New South Wales ('Company or 'parent entity') and its Controlled Entity as at 30 June 2022 and the results of the Company and its subsidiary for the year then ended. Greyhound Racing New South Wales and its Controlled Entity together are referred to in these financial statements as the 'Group'.

The subsidiary is the entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The subsidiary is fully consolidated from the date on which control is transferred to the Group. It is de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Income tax

No provision for income tax has been raised as the Group is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Revenue and other income

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 2. Significant accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. This includes Race field information use fees and Greyhounds as Pets fees.

Rendering of services

Revenue from a contract to provide services including Tabcorp distributions is recognised over time as the services are rendered based on a fixed percentage of funds collected by Tabcorp.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government grants

A number of the Group's track upgrade programs are supported by grants received from the state government.

If conditions are attached to a grant which must be satisfied before the Group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Group receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 2. Significant accounting policies (continued)

Impairment of assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Insurance

Insurance policies are held to cover all material risks. The insurance coverage is reviewed annually to ensure adequate cover for all risk areas.

New or amended accounting standards and interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Group has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Comparative figures

Comparative figures in the current year's financial statements have been reclassified in the statement of profit or loss and other comprehensive income to ensure consistency with the presentation for both periods.

Note 3. Critical accounting estimates and judgements

Those charged with governance evaluate estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 3. Critical accounting estimates and judgements (continued)

Loan receivable

Included within financial assets is a receivable of \$6,497,681 due from Wentworth Park Sporting Complex Land Manager (WPSCLM) (formerly Wentworth Park Trust). In assessing the accounting treatment of the receivable GRNSW has sought the assistance of its legal consultant to gather evidence to support its view that the loan is a debt instrument within the relevant laws and regulation that affect GRNSW and the WPSCLM. Based on the fact that the loan is recorded in various government documents, including the NSW Gazette No. 100 26 June 1998, as being a 'repayable loan', those charged with governance have exercised their judgement and determined for financial reporting purposes that the loan is contractual in nature, and it has been treated as a financial asset in accordance with AASB 9 at amortised cost. Whilst GRNSW has determined, at this stage, not to call on the loan until cessation of racing at Wentworth Park, it reserves its right to do so. GRNSW has also assessed the expected credit loss (ECL) of the receivable, and based on the credit worthiness of the counterparty considers the ECL to be nil.

Note 4. Expenses

The result for the year includes the following specific expenses:

	Consolidated	
	2022	2021
	\$	\$
<i>Depreciation expense</i>		
Depreciation of property, plant and equipment	1,500,214	936,498
Depreciation of right-of-use assets (note 11)	705,835	736,374
	<u>2,206,049</u>	<u>1,672,872</u>
<i>Rental expense on operating leases</i>		
Minimum lease payments	<u>27,848</u>	<u>25,705</u>
<i>Finance costs</i>		
Interest and finance charges on lease liabilities	<u>220,142</u>	<u>243,737</u>

Accounting policy for short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Accounting policy for finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 5. Cash and cash equivalents

	Consolidated	
	2022	2021
	\$	\$
<i>Current</i>		
Cash at bank	<u>17,432,495</u>	<u>10,129,606</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

For the statement of cash flows presentation purposes, cash and cash equivalents comprises the above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 6. Trade and other receivables

	Consolidated	
	2022	2021
	\$	\$
<i>Current</i>		
Receivables	23,298,817	22,572,178
Allowance for expected credit losses	(35,775)	(17,000)
	<u>23,263,042</u>	<u>22,555,178</u>
Other receivables (i)	<u>2,112,905</u>	<u>5,078,899</u>
	<u>25,375,947</u>	<u>27,634,077</u>

(i) Other receivables represent the amount spent for track developments which will be reimbursed by NSW Department of Customer Service according to respective capital grants funding deeds.

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 7. Other current assets

	Consolidated	
	2022	2021
	\$	\$
<i>Current assets</i>		
Prepayments	<u>1,532,185</u>	<u>1,003,579</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 8. Property, plant and equipment

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current</i>		
Freehold land - at cost	11,087,516	11,087,516
Buildings - at cost	6,911,783	4,628,924
Less: Accumulated depreciation	(1,509,550)	(938,422)
	5,402,233	3,690,502
Furniture and fittings - at cost	448,805	265,190
Less: Accumulated depreciation	(83,221)	(30,445)
	365,584	234,745
Motor vehicles - at cost	1,397,833	1,346,139
Less: Accumulated depreciation	(1,155,351)	(965,301)
	242,482	380,838
Office equipment, computers and software - at cost	2,462,702	1,629,336
Less: Accumulated depreciation	(1,482,667)	(796,025)
	980,035	833,311
	<u>18,077,850</u>	<u>16,226,912</u>

Movements in carrying amounts

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

	Freehold land	Buildings	Furniture and fittings	Motor vehicles	Office equipment computers and software	Total
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	11,087,516	3,690,502	234,745	380,838	833,311	16,226,912
Additions	-	2,283,297	193,251	51,694	822,910	3,351,152
Depreciation expense	-	(571,566)	(62,412)	(190,050)	(676,186)	(1,500,214)
Balance at 30 June 2022	<u>11,087,516</u>	<u>5,402,233</u>	<u>365,584</u>	<u>242,482</u>	<u>980,035</u>	<u>18,077,850</u>

Accounting policy for property, plant and equipment

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

Property

Freehold land and buildings are carried at cost, less accumulated depreciation for buildings.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Group to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 8. Property, plant and equipment (continued)

Plant and equipment in progress are stated at cost, net of accumulated impairment losses, if any.

Depreciation

Property, plant and equipment including capitalised lease assets are depreciated on a straight line basis over their useful lives to GRNSW, commencing from the time the asset is held ready for use. Fixed asset purchases of items below \$5,000 are written off to expense in the year of acquisition.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate %
Office equipment	40
Computer equipment	40
Furniture & fittings	15
Motor vehicles	22.5
Leasehold improvements	12.5
Buildings	5

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to those assets are transferred to retained surplus.

Note 9. Financial assets

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current</i>		
Bank guarantee	302,354	302,354
Wentworth Park Sporting Complex Land Manager (WPSCLM) (formerly Wentworth Park Trust)	6,497,681	6,497,681
	<u>6,800,035</u>	<u>6,800,035</u>

GRNSW has a receivable from Wentworth Park Sporting Complex Land Manager (WPSCLM) totalling \$6,497,681 (2021: \$6,497,681) which is interest free. The receivable arose as a result of the privatisation of the Totalisator Agency Board.

Accounting policy for financial instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 9. Financial assets (continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Accounting policy for Interest Free Interminable Loans ('IFIL') instruments

The Group has a policy of advancing monies to participating greyhound clubs to aid capital maintenance programmes. Depending on the particular circumstances of the funds and the application from the greyhound club, the advanced funds are either treated as a grant to that club, and immediately expensed by GRNSW, or treated as an IFIL by GRNSW.

Where a IFIL has been created it is measured as a financial instrument in accordance with AASB 9. Initial recognition will take into account the credit risk associated with the instrument and that unless certain trigger points have been assessed by GRNSW as likely, the value of the receivable in the books of GRNSW will be carried at an immaterial amount, with any decrease in value of the asset initially recorded through the Profit and Loss account. This will remain until such time as a trigger point is assessed by GRNSW. In those circumstances any increase in value will be reflected in the Profit and Loss statement at that time.

Note 10. Financial assets at fair value through profit or loss

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current</i>		
Investment in TCorp Short-term Income Fund	24,820,081	9,993,861

The balance represents the Group's investment in TCorp Short-term Income Fund to meet its long term capital needs.

Note 11. Right-of-use assets

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current</i>		
Right-of-use assets - at cost	5,276,105	5,205,823
Less: Accumulated depreciation	(2,124,389)	(1,418,554)
	<u>3,151,716</u>	<u>3,787,269</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 11. Right-of-use assets (continued)

Movements in carrying amount of right-of-use assets

Consolidated	Right-of-use assets \$	Total \$
Balance at 1 July 2021	3,787,269	3,787,269
Additions	70,282	70,282
Depreciation expense	(705,835)	(705,835)
Balance at 30 June 2022	3,151,716	3,151,716

From 1 August 2018, Greyhound Racing New South Wales entered into a lease agreement for premises located at 1 Oxford Street, Darlinghurst, NSW, 2010. The term for the lease is 5 years with an option to renew for an additional 5 years. Annual rent excluding GST is \$508,260 with a fixed 4% increase per annum.

Accounting policy for right-of-use assets

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Motor vehicles: 3-5 years
- Office premises: 2-5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2 Impairment of assets.

Note 12. Trade and other payables

	Consolidated	
	2022 \$	2021 \$
<i>Current</i>		
Accounts payable	5,739,693	9,937,719
Prizemoney	1,371,767	291,150
Accruals	2,415,354	1,804,576
GST payable	312,976	-
Other payables	73,462	-
	9,913,252	12,033,445

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 12. Trade and other payables (continued)

Accounting policy for trade and other payables

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

Note 13. Provisions

	Consolidated	
	2022	2021
	\$	\$
<i>Current</i>		
Annual leave	1,086,052	681,940
Long service leave	49,094	115,006
	<u>1,135,146</u>	<u>796,946</u>
<i>Non-current</i>		
Long service leave	375,267	49,692
Make good provision	196,676	194,792
	<u>571,943</u>	<u>244,484</u>

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Consolidated
	2022
	\$
Make good provision	
Carrying amount at the start of the year	194,792
Unwinding of discount	1,884
Carrying amount at the end of the year	<u>196,676</u>

Based on past experience, the Group expects the full amount of annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 13. Provisions (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation commitments

Superannuation contributions made on behalf of employees are charged as expenses when incurred.

Note 14. Lease liabilities

	Consolidated	
	2022	2021
	\$	\$
<i>Current</i>		
Lease liabilities	<u>459,201</u>	<u>558,740</u>
<i>Non-current</i>		
Lease liabilities	<u>3,167,146</u>	<u>3,559,750</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	687,169	774,029
One to five years	3,662,651	3,536,200
More than five years	<u>184,064</u>	<u>905,158</u>
	<u>4,533,884</u>	<u>5,215,387</u>

Accounting policy for lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 15. Reserves

	Consolidated	
	2022	2021
	\$	\$
General reserve	676,386	676,386

The general reserve of \$676,386 (2021: \$676,386) records funds set aside for future expansion of Greyhound Racing New South Wales and its Controlled Entity.

Note 16. Key management personnel disclosures

The total of remuneration paid to key management personnel (KMP) of the Group during the year is as follows:

	Consolidated	
	2022	2021
	\$	\$
Key management personnel compensation	2,394,209	2,505,525

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit services - RSM Australia Partners</i> Audit or review of the financial statements	32,000	30,450
<i>Other services - RSM Australia Partners</i> Other services	4,400	4,200
	<u>36,400</u>	<u>34,650</u>

Note 18. Commitments

As at 30 June 2022, the Group had not entered into any capital commitments (2021: \$nil).

Note 19. Contingencies

In the opinion of those charged with Governance, the Group did not have any contingencies at 30 June 2022 (30 June 2021: None).

Note 20. Related party transactions

The Group's main related parties are as follows:

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including those charged with Governance (whether executive or otherwise) of the Group are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to note 16: Key Management Personnel Disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 20. Related party transactions (continued)

Other transactions with KMP and their related entity are shown below.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Percentage controlled	
		2022 %	2021 %
Greyhounds As Pets NSW Limited*	Australia	100	100

* GRNSW does not own shares in Greyhounds As Pets NSW Limited however the entity has been consolidated on the basis that GRNSW has control.

Significant restrictions

Greyhounds As Pets NSW Limited cannot pay dividends without the prior consent of the parent entity.

Note 22. Parent entity

Set out below is the supplementary information about the parent entity.

	Consolidated	
	2022 \$	2021 \$
Statement of financial position		
Assets		
Current assets	43,907,445	38,394,652
Non-current assets	52,849,682	36,808,077
Total Assets	<u>96,757,127</u>	<u>75,202,729</u>
Liabilities		
Current liabilities	11,342,242	13,389,132
Non-current liabilities	3,739,089	3,804,234
Total Liabilities	<u>15,081,331</u>	<u>17,193,366</u>
Equity		
Reserves	676,386	676,386
Retained surplus	80,999,410	57,332,977
Total Equity	<u>81,675,796</u>	<u>58,009,363</u>
Statement of profit or loss and other comprehensive income		
Profit for the year	23,666,433	22,972,035
Total comprehensive income	<u>23,666,433</u>	<u>22,972,035</u>

Guarantees

No guarantees have been entered into by the parent entity as at 30 June 2022 or 30 June 2021.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Note 22. Parent entity (continued)

Contractual commitments

The parent entity did not have any commitments as at 30 June 2022 or 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. Events occurring after the reporting date

Minister for Hospitality and Racing granted an operating licence pursuant to section 25 of the Greyhound Racing Act 2017 to Greyhound Racing New South Wales for a period of 5 years commencing on 3 July 2022.

Australia Greyhound Syndication Services Limited was incorporated on 13 July 2022. It is a public company limited by guarantee. Greyhound Racing New South Wales' liability is limited to the amount specified in the Company's Constitution. Greyhound Racing New South Wales is a Founding Member of Australian Greyhound Syndication Services Limited ACN 660 939 051. As a Founding Member, GRNSW has certain rights under the Constitution including the election of directors and the quorum requirements for a general meeting of the company.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 24. Non-cash investing and financing activities

	Consolidated	
	2022	2021
	\$	\$
Additions to the right-of-use assets	70,282	205,674
Leasehold improvements - lease make good	1,884	1,866
	<u>72,166</u>	<u>207,540</u>

Note 25. Company details

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

Level 23
1 Oxford Street
Darlinghurst NSW 2010

DECLARATION BY THOSE CHARGED WITH GOVERNANCE

FOR THE YEAR ENDED 30 JUNE 2022

Those charged with Governance of Greyhound Racing New South Wales declare that:

1. The consolidated financial statements and notes:

- comply with Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group.

2. In the opinion of those charged with Governance, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of those charged with governance of Greyhound Racing New South Wales.



.....
Robert Gale Macaulay

Chief Executive Officer

Dated this21st..... day ofOctober..... 2022

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INDEPENDENT AUDITOR'S REPORT To the Members of Greyhound Racing New South Wales

Opinion

We have audited the financial report of Greyhound Racing New South Wales, which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects of the financial position of Greyhound Racing New South Wales as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosure Regime.

Basis for Opinion

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

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Greyhound Racing New South Wales's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

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RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 aff Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation



Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Regime, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

RSM Australia Pty Ltd

Louis Quintal

Louis Quintal
Director

Sydney, NSW
Dated: 21 October 2022





Greyhound Racing New South Wales

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