

ANNUAL REPORT 2024



Notice of Meeting

Together with the
Annual Report and Financial
Statements

For the year ending

30th June, 2024



QGRC
BRISBANE

QGRC
IPSWICH



Albion Park Venue
Albion Park Raceway, 3 Amy Street, Albion
07 3862 1744
info@brisgreys.com
www.brisgreys.com

Ipswich Venue
Ipswich Showgrounds, 81-83 Warwick Rd, Ipswich
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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Inugural Annual General Meeting of the Queensland Greyhound Racing Club Inc, will be held on Wednesday, 13th November, 2024, at 7:00pm in the Pacers & Chasers Bistro, Albion Park Raceway, Amy Street, Albion

Business to be transacted shall be:

1. Apologies.
2. To confirm the Minutes of the Brisbane Greyhound Racing Club previous Annual General Meeting held 25th October 2023 and the Minutes of the Ipswich Greyhound Racing Club previous Annual General Meeting held 9th September 2023.
3. To receive the audited Statement of Accounts of the Club for the year ended 30th June 2024.
4. To elect members of the Committee.
5. To appoint Auditors for the ensuing year

Election of the Committee:

Nominations for Committee positions are to be in writing on the prescribed form, duly signed by two financial members. Nominations will be accepted from any financial member of the Queensland Greyhound Racing Club.

Each such nomination shall be lodged with the CEO, no later than 5:00pm on **Wednesday 30th October 2024.**

By order of the Committee
Peter Gleeson
Chief Executive Officer

TREASURER'S REPORT

	BRISBANE 01/07/23-11/03/24	IPSWICH 01/07/23-11/03/24	QUEENSLAND 12/03/24 - 30/06/24
Total Income	\$2,935,854.00	\$2,440,941.00	\$1,977,421.00
Total Expenditure	\$3,042,893.00	\$2,259,009.00	\$2,536,485.00
Net Profit / Loss	-\$107,039.00	\$181,932.00	-\$559,064.00
Total Comprehensive Income for the Year	\$346,120.00	\$181,932.00	-\$746,407.00

Queensland Greyhound Racing Club	
Current Assets	\$6,494,944.00
Non Current Assets	\$4,793,224.00
Total Assets	\$11,288,168.00
Current Liabilities	\$983,290.00
Non Current Liabilities	\$103,231.00
Total Liabilities	\$1,086,521.00
NET EQUITY	\$10,201,647.00



COMMITTEE

Under Clause 10.4 (c) of the Queensland Greyhound Racing Club Constitution, the entire committee will resign effective from the 2024 annual general meeting but are eligible to be re-elected at that meeting.

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

Les Bein – Chairman (Appointed 12/3/24)
Robert Essex – Deputy Chairman (Appointed 12/3/24 & Resigned 7/7/24)
Bob Lambert (Appointed 12/3/24 & Resigned 23/5/2024))
Graham Hall (Appointed 12/3/24)
Steve Woods (Appointed 12/3/24 & Resigned 18/12/23)
Wade Core (Appointed 12/3/24)
Eleanor Wallis – Treasurer (Appointed 23/5/24)
William Warner (Appointed 18/7/24)





QUEENSLAND GREYHOUND RACING CLUB

2024 Annual Report

Brisbane Greyhound Racing Club Inc

ABN 84 193 096 124

Financial Report for the Period 1 July 2023 to 11 March 2024

BRISBANE GREYHOUND RACING CLUB INC.

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BRISBANE GREYHOUND RACING CLUB INC.

BOARD REPORT

The Board members submit herewith the annual report of the Brisbane Greyhound Racing Club Inc. for the financial period 1 July 2023 to 11 March 2024.

Board Members

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

Les Bein – Chairman (Resigned 12 March 2024) Eleanor Wallis – Treasurer (Resigned 12 March 2024)
Wade Core – Deputy Chairman (Resigned 12 March 2024) Dennis Pegg (Resigned 12 March 2024)
David Wallis (Resigned 12 March 2024)

Principal Activities

The principal activities of the association during the financial year were:

- Host race meetings throughout the year; and
- To provide social facilities to members of the association.

Significant Changes

The Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club amalgamated to form a single incorporated association, known as the Queensland Greyhound Racing Club (QGRC) as of 12 March 2024.

The QGRC is responsible for the operation of the two existing greyhound racing facilities in South-East Queensland at Albion Park and the Ipswich Showgrounds.

The assets, liabilities and operation of the Brisbane Greyhound Racing Club Inc, were transferred to QGRC as of 12 March 2024. The Brisbane Greyhound Racing Club ceased to exist from 12 March 2024.

Subsequent Events

Upon amalgamation with the Ipswich Greyhound Racing Club the assets, liabilities and operations of the Brisbane Greyhound Racing Club Inc. have been transferred to the Queensland Greyhound Racing Club Inc. on 12 March 2024.

The Brisbane Greyhound Racing Club Inc. ceased to exist from 12 March 2024.

Operating Result

The deficit after providing for income tax amounted to \$107,039 (2023:\$235,276 surplus)

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

.....
L Bein - Chairman

.....
E Wallis - Treasurer

Dated this day of September 2024

BRISBANE GREYHOUND RACING CLUB INC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

	Note	2024 (9 Months) \$	2023 (12 Months) \$
Revenue	2	2,935,854	4,119,956
Accounting and audit fees	4	(12,613)	(15,656)
Affiliation fees		(27,019)	(32,250)
Committee expenses		(13,715)	(17,106)
Cost of food and beverage sales		(180,042)	(224,590)
Cost of merchandise sold		(2,782)	(4,478)
Depreciation and amortisation expense		(150,020)	(201,708)
Employee benefits expense	3	(1,610,700)	(2,060,709)
Finance costs	3	(979)	(2,166)
Function expenses		(105,688)	(147,825)
Grant Expenses		(5,320)	-
Insurance		38	(1,879)
Investment expenses		(4,725)	(6,655)
Loss on disposal of financial assets		-	(6,604)
Loss on disposal of property plant and equipment		-	(5,986)
Motor Vehicle expenses		(8,702)	(11,337)
Promotions expense		(211,551)	(292,038)
Property Expense		(27,093)	(24,714)
Racing expense		(268,203)	(328,658)
Repairs and maintenance		(86,578)	(114,255)
Restaurant expenses		(72,781)	(82,521)
Telephone expenses		(6,496)	(7,832)
Tote expenses		(15,461)	(20,036)
Travel expenses		(70,704)	(70,308)
Other expenses		(161,759)	(205,369)
Current year surplus/(deficit) before income tax		(107,039)	235,276
Income tax expense	1a	-	-
Net current year surplus/(deficit)		(107,039)	235,276
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax		453,159	218,668
Total other comprehensive income for the year		453,159	218,668
Total comprehensive income for the year		346,120	453,944
Net current year surplus attributable to members of the association		(107,039)	235,276
Total comprehensive income attributable to members of the association		346,120	453,944

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 11 MARCH 2024**

	Note	11/3/2024	30/6/2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash on hand	5	1,842,964	1,272,030
Accounts receivable and other debtors	6	728,496	613,641
Inventories on hand	7	20,115	19,513
Other	8	86,366	53,692
TOTAL CURRENT ASSETS		2,677,941	1,958,876
NON-CURRENT ASSETS			
Financial assets	9	4,038,730	4,485,955
Property, plant and equipment	10	648,598	699,421
Right of use assets	13	14,325	32,757
TOTAL NON-CURRENT ASSETS		4,701,653	5,218,133
TOTAL ASSETS		7,379,594	7,177,009
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	11	301,023	431,970
Employee provisions	12	220,525	200,241
Lease liability	13	16,609	27,901
TOTAL CURRENT LIABILITIES		538,157	660,112
NON-CURRENT LIABILITIES			
Employee provisions	12	33,711	45,756
Lease liability	13	-	9,535
TOTAL NON-CURRENT LIABILITIES		33,711	55,291
TOTAL LIABILITIES		571,868	715,403
NET ASSETS		6,807,726	6,461,606
EQUITY			
Reserves	14	1,085,934	632,775
Retained surplus		5,721,792	5,828,831
TOTAL EQUITY		6,807,726	6,461,606

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024**

	Note	Financial Asset Revaluation Reserve \$	Retained surplus \$	Total \$
Balance at 30 June 2022		414,107	5,593,555	6,007,662
Comprehensive income				
Net surplus for the year		-	235,276	235,276
Other comprehensive income for the year	14	218,668	-	218,668
Total comprehensive income attributable to members of the association		218,668	235,276	453,944
Balance at 30 June 2023		632,775	5,828,831	6,461,606
Comprehensive income				
Net surplus/(deficit) for the year		-	(107,039)	(107,039)
Other comprehensive income for the year	14	453,159	-	453,159
Total comprehensive income attributable to members of the association		453,159	(107,039)	346,120
Balance at 11 March 2024		1,085,934	5,721,792	6,807,726

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024**

	Note	2024 (9 Months) \$	2023 (12 Months) \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants (state) operating received		1,516,998	2,126,119
Receipts from customers		1,417,312	2,063,868
Payments to suppliers and employees		(3,386,171)	(4,107,800)
Interest paid		(979)	(2,166)
Net cash provided by operating activities	18	(452,840)	80,021
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(80,765)	(54,552)
Receipts from sale of property, plant and equipment		-	6,498
Investment income received		169,894	257,908
Purchase of financial assets		(1,995,092)	(337,343)
Proceeds from sale of financial assets		2,950,564	516,172
Net cash used in investing activities		1,044,601	388,683
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of leases liability		(20,827)	(38,124)
Net cash used in financing activities		(20,827)	(38,124)
Net increase in cash held		570,934	430,580
Cash on hand at beginning of financial year		1,272,030	841,450
Cash on hand at end of financial year	5	1,842,964	1,272,030

The accompanying notes form part of these financial statements.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

The financial statements cover Brisbane Greyhound Racing Club Inc. as an individual entity. Brisbane Greyhound Racing Club Inc. is an association incorporated in Queensland and operating pursuant to the *Associations Incorporation Act 1981*.

The Brisbane Greyhound Racing Club and Ipswich Greyhound Racing Club amalgamated to form a single incorporated association, known as the Queensland Greyhound Racing Club (QGRC) as of 12 March 2024. The Brisbane Greyhound Racing Club Inc. ceased to exist from 12 March 2024. These financial statements are for the period 1 July 2023 to 11 March 2024 and are the last set of financial statements for the association.

The financial statements were authorised for issue on ?? September 2024 by the members of the Board.

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES

Basis of Preparation

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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act 1981*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

Accounting Policies

a. Income Tax

The association is exempt from Income tax, by virtue of Section 50-45 of the Income Tax assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

c. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	5-10%
Motor Vehicles	22.5%
Plant and equipment	5-33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised.

d. Leases

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

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

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

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

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

Concessionary Leases

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

Finance leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments

Initial recognition and measurement

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

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

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

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

Financial asset

Financial assets are subsequently measured at:

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

on the basis of the two primary criteria, being:

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

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

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

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

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

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

Equity instruments – shares and units in listed investments

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

Derecognition

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments

Derecognition of financial liabilities

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

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

Derecognition of financial assets

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

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

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

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

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

Impairment

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

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

Loss allowance is not recognised for:

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

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

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

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

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

Recognition of expected credit losses in financial statements

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

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

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

f. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Provisions

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and superannuation. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits (including long service leave entitlements) are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

h. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods or services sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

j. Revenue and Other Income

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

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

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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

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

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

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

m. Accounts Payable and Other Payables

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

n. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

o. Critical Accounting Estimates and Judgments

The Board evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key estimates

i) Impairment – general

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments

i) Provision for impairment of receivables

The association reviews the receivables outstanding at the end of the year for any debtors that are unlikely to be collected. A provision for impairment of receivables is recognised for those debts that are considered uncollectable.

ii) Investment in Shares in Publically listed entities

The association has an investment in the shares of publically listed entities with a total value of \$4,038,730 (2023:\$4,152,955) at the end of the reporting period. Should share values decline to a level which is in excess of 50% below cost or should prices remain at levels below cost for a period in excess of 24 months, the association has determined that such investments will be considered impaired in the future.

iii) Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

p. Fair Value of Assets

The association measures some of its assets at fair value on a recurring basis depending on the requirements of the applicable Australian Accounting Standards.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the association at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

q. **New and amended Accounting standards adopted by the Association**

Accounting standards adopted during the year

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

New accounting standards applicable in future financial years

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

	Note	2024	2023
		\$	\$
NOTE 2: REVENUE AND OTHER INCOME			
Racing revenue:			
– Dog Trials		77,274	101,273
– Grants (state) operating		1,258,273	1,924,178
		1,335,547	2,025,451
Other revenue:			
– Broadcasting revenue		567,051	807,759
– Capital Grants		30,865	13,368
– Investment income		128,290	203,165
– Food and beverage sale		413,470	529,354
– Functions		121,548	147,199
– Gain on sale of financial assets		55,088	-
– Management fees		1,665	2,220
– Membership fees		11,409	10,675
– Sales of merchandise		4,440	6,409
– Sponsorships		98,956	126,504
– Tote income		20,496	40,166
– Wages recovered		78,124	96,425
– Other Income		68,905	111,261
		1,600,307	2,094,505
Total revenue		2,935,854	4,119,956
 NOTE 3: EXPENSES			
Employee benefit expense:			
– Salaries and wages		1,394,459	1,791,417
– Superannuation expense		146,992	179,854
– WorkCover		24,385	23,815
– Fringe benefits tax		18,000	21,073
– Payroll tax		26,864	44,550
		1,610,700	2,060,709
 Interest expense:			
– Interest paid - leases		794	2,059
– Interest paid - other		185	107
		979	2,166
 NOTE 4: AUDITORS' FEES			
Remuneration of the auditor of the association for:			
– Auditing or reviewing the financial report		11,813	14,856
– Accounting and taxation services		800	800
		12,613	15,656

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 5: CASH ON HAND	Note	2024	2023
		\$	\$
Cash at bank		1,812,452	1,241,518
Cash on hand		30,512	30,512
	19	1,842,964	1,272,030

Reconciliation of cash

Cash on hand at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash at bank – unrestricted	1,812,452	1,241,518
Cash on hand – unrestricted	30,512	30,512
	1,842,964	1,272,030

NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

CURRENT

Trade receivable	580,036	245,008
Provision for impairment	-	-
Other receivables	148,460	368,633
	19	728,496
		613,641

NOTE 7: INVENTORIES ON HAND

CURRENT

Promotional material (at lower of cost and net realisable value)	5,566	6,558
Food and beverage (at lower of cost and net realisable value)	14,549	12,955
	20,115	19,513

NOTE 8: OTHER ASSETS

CURRENT

Prepayments	86,366	53,692
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NOTE 9: FINANCIAL ASSETS

NON CURRENT

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

Listed investments, at fair value:

– shares in listed securities at fair value

	19	4,038,730	4,152,955
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Investments designated at amortised cost

Term deposits

	19	-	333,000
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	4,038,730	4,485,955
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BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 9: FINANCIAL ASSETS

Investments in equity instruments are held for medium-to long-term planned purposes and are not held for trading. The association elected to designate investments in equity instruments as at fair value through other comprehensive income. The Board believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the association's plan to hold them over a longer term.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT	Note	2024	2023
		\$	\$
Leasehold land improvements:			
At cost		448,767	448,767
Accumulated depreciation		(267,011)	(205,011)
		181,756	243,756
Plant and equipment:			
At cost		907,714	872,225
Accumulated depreciation		(540,437)	(482,519)
		367,277	389,706
Motor Vehicles:			
At cost		146,472	102,094
Accumulated depreciation		(46,907)	(36,135)
		99,565	65,959
Total property, plant and equipment		648,598	699,421

Movements in carrying amounts

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

	Leasehold land Improvements	Plant and Equipment	Motor Vehicles	Total
	\$	\$		\$
Balance at 30 June 2022	322,499	425,754	75,512	823,765
Additions	3,191	51,361	-	54,552
Disposals	-	(12,484)	-	(12,484)
Depreciation expense	(81,934)	(74,925)	(9,553)	(166,412)
Balance at 30 June 2023	243,756	389,706	65,959	699,421
Additions	-	36,387	44,378	80,765
Disposals	-	-	-	-
Depreciation expense	(62,000)	(58,816)	(10,772)	(131,588)
Balance at 11 March 2024	181,756	367,277	99,565	648,598

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 11: ACCOUNTS PAYABLE AND OTHER PAYABLES	Note	2024	2023
		\$	\$
CURRENT			
<i>Unsecured liabilities:</i>			
Trade payables		76,379	210,975
Other payable		135,278	127,762
Unearned revenue – Sponsorships and memberships		32,167	13,422
Unearned revenue – Capital grant		-	49
GST liability		57,199	79,762
		301,023	431,970
Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
– total current		301,023	431,970
– total non-current		-	-
		301,023	431,970
Less: Unearned revenue		(32,167)	(13,471)
Financial liabilities as accounts payable and other payables	19	268,856	418,499

NOTE 12: EMPLOYEE PROVISIONS

CURRENT			
Employee provisions – annual leave entitlements		118,327	117,123
Employee provisions – long service leave entitlements		102,198	83,118
		220,525	200,241
NON CURRENT			
Employee provisions – long service leave entitlements		33,711	45,756
		33,711	45,756

Analysis of Employee Provisions

	Annual Leave Entitlements	Long Service Leave Entitlements
	\$	\$
Opening balance at 1 July	117,123	128,874
Additional provisions	78,070	20,868
Amounts used	(76,866)	(13,833)
Balance at 11 March	118,327	135,909

Employee Provisions – Leave Entitlements

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 12: EMPLOYEE PROVISIONS

Employee Provisions – Leave Entitlements

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

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

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

NOTE 13: LEASES

	Note	2024 \$	2023 \$
NON-CURRENT			
Right-of-use assets – Plant and equipment			
At cost		186,326	186,326
Accumulated depreciation		(172,001)	(153,569)
		14,325	32,757

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Plant and equipment	32,757	-	-	(18,432)	14,325
	32,757	-	-	(18,432)	14,325

Right of use assets are depreciated using the straight line method over the term of the lease. The lease term is 7 years.

The lease recognised are in relation to Photocopiers.

The association has a commitment with Racing Queensland Limited with respect to its occupancy at the Albion Park Raceway. From 1 July 2011, no rent was payable by the association to Racing Queensland Limited for rent of the Albion Park facility. Under AASB 16; *Leases* and AASB 1058; *Income for Not-for-profit Entities* this arrangement is considered a peppercorn lease and has not been accounted for under the standards as it is considered to be immaterial.

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

	Note	2024 \$	2023 \$
NOTE 13: LEASES			
CURRENT			
Lease liability	19	16,609	27,901
NON-CURRENT			
Lease liability	19	-	9,535

	Opening Balance \$	Additions \$	Repayments \$	Interest \$	Closing Balance \$
Lease Liability	37,436	-	(21,621)	794	16,609
	37,436	-	(21,621)	794	16,609

NOTE 14: RESERVES

Financial Asset Revaluation Reserve

The financial assets revaluation reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring the investments in shares in listed companies.

NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities and contingent assets for the year ended 11 March 2024 (2023:\$nil)

NOTE 16: EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN

Upon amalgamation with the Ipswich Greyhound Racing Club the assets, liabilities and operations of the Brisbane Greyhound Racing Club Inc. have been transferred to the Queensland Greyhound Racing Club Inc. on 12 March 2024.

The Brisbane Greyhound Racing Club Inc. ceased to exist from 12 March 2024.

	Note	2024 \$	2023 \$
NOTE 17: RELATED PARTY TRANSACTIONS			
a. Key Management Personnel			
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its Board members, is considered key management personnel.			
Key management personnel compensation:			
– short-term benefits		304,254	377,962
– post-employment benefits		33,138	39,470
		337,392	417,432

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

NOTE 17: RELATED PARTY TRANSACTIONS

b. Other Related Parties

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There were no transactions with a related party of the association or the key management personnel.

	Note	2024 \$	2023 \$
NOTE 18: CASH FLOW INFORMATION			
Reconciliation of cash flow from operating activities with net current year surplus			
Current year surplus/(deficit) after income tax		(107,039)	235,276
<i>Non-cash flows in current year surplus:</i>			
- depreciation expense		150,020	201,708
- Net (gain)/loss on sale of financial assets		(55,008)	6,604
Net (gain)/loss on sale of property, plant and equipment		-	5,986
- Interest and dividends recognised as Investing Activities		(169,894)	(257,908)
<i>Changes in assets and liabilities:</i>			
- (Increase)/decrease in accounts receivable and other debtors		(114,855)	(78,407)
- (Increase)/decrease in inventories		(602)	(2,648)
- (Increase)/decrease in other assets		(32,674)	(22,675)
- Increase/(decrease) in accounts payable and other payables		(130,947)	(53,698)
- Increase/(decrease) in employee provisions		8,239	45,783
		(452,840)	80,021
		(452,840)	80,021

NOTE 19: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, term deposits, investments in listed shares, receivables, payables and leases.

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

Financial assets

Financial assets at amortised cost:

Cash on hand	5	1,842,964	1,272,030
Accounts receivable and other debtors	6	728,496	613,641

Financial assets designated as at fair value through other comprehensive income

- Investments in listed shares and units	9	4,038,730	4,152,955
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Financial assets designated at amortised cost

- Term deposits	9	-	333,000
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Total financial assets		6,610,190	6,371,626
		6,610,190	6,371,626

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

	Note	2024	2023
		\$	\$
NOTE 19: FINANCIAL RISK MANAGEMENT			
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
– Accounts payable and other payables	11	268,856	418,499
– Lease liability	13	16,609	37,436
Total financial liabilities		285,465	455,935

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

Financial Risk Management Policies

The association's Board is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Board monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held by the Board.

The Board's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

NOTE 20: FAIR VALUE MEASUREMENTS

The association has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition.

Valuation techniques

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

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

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

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

BRISBANE GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024

	Note	2024	2023
		\$	\$
NOTE 20: FAIR VALUE MEASUREMENTS			
Recurring fair value measurements			
Financial assets			
<i>Investments in equity instruments designated as at fair value through other comprehensive income:</i>			
– shares in listed entities	9	4,038,730	4,152,955
		<u>4,038,730</u>	<u>4,152,955</u>

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

NOTE 21: ECONOMIC DEPENDENCE

The association's activities are largely funded by operating grants received from Racing Queensland Limited. At the date of this report, the members of the Board had no reason to believe that Racing Queensland Limited would not continue to provide financial support to the Club.

NOTE 22: ASSOCIATION DETAILS

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

Brisbane Greyhound Racing Club Inc.

Albion Park Raceway

Amy Street

BREAKFAST CREEK QLD 4010

BRISBANE GREYHOUND RACING CLUB INC.

**STATEMENT BY MEMBERS OF THE BOARD
FOR THE PERIOD 1 JULY 2023 TO 11 MARCH 2024**

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

1. Presents a true and fair view of the financial position of the Brisbane Greyhound Racing Club Inc. as at 11 March 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Association Incorporations Act 1981.
2. At the date of this statement, there are reasonable grounds to believe that the Brisbane Greyhound Racing Club Inc. will be able to pay its debts as and when the fall due.

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

.....
L Bein
Chairman

.....
E Wallis
Treasurer

Dated this day of September 2024

BRISBANE GREYHOUND RACING CLUB INC.

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

Report on the Financial Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brisbane Greyhound Racing Club Inc., which comprises the statement of financial position as at 11 March 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 July 2023 to 11 March 2024, notes comprising a summary of the material accounting policies and other explanatory information, and the statement by members of the Board.

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

- (i) giving a true and fair view of the association's financial position as at 11 March 2024 and of its performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements.

Basis for Opinion

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

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

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

The Board of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the period 1 July 2023 to 11 March 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Board for the Financial Report

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

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

BRISBANE GREYHOUND RACING CLUB INC.

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

Report on the Financial Report

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

M C ANDREASSEN
Partner

Signed at Brisbane on this day of September 2024

Association Audit Report

Ipswich Greyhound Racing Club Inc

ABN 41 917 286 707

For the 9 months ended 31 May 2024

Prepared by GWDR Pty Ltd trading as G J Walsh & Co

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Committee's Report

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

Committee's Report

Your committee members submit the financial report of Ipswich Greyhound Racing Club Inc for the period ended 31 March 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Steve Woods (deceased)	President
Peter O'Reilly	Treasurer
Maree Westwood	Secretary

Principal Activities

The principal activity of the association during the financial year is: Operating in the Greyhound Racing Industry in the region of Ipswich.

Significant Changes

There has been a significant change in trading this year, the Club has merged with Brisbane Greyhound Racing Club effective 31 March 2024.

Operating Result

The surplus for the financial year amounted to, as per below: \$181,931.58

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Maree Westwood (Secretary)

Date / /

Peter O'Reilly (Treasurer)

Date / /

Income and Expenditure Statement

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

JUL 2023-MAR 2024

2023

Income

Grant Operating	-	141,713.00
Auction Proceeds	208,035.00	459,719.58
Broadcasting Income - International	556,562.00	595,829.00
Insurance Recoveries	74,699.57	-
Membership Subscriptions	5,849.92	18,840.77
Non Race Day Functions	-	901.81
Other Income	23,506.43	4,578.68
Raffle Income	28,027.33	14,990.81
Race Book Sales	1,574.62	2,070.16
Racing Queensland Meeting Payment	985,449.83	1,217,509.30
Reimbursements from Racing Queensland	11,121.82	76,838.69
Sponsorship	39,500.01	17,954.56
Tote Income - Gross Commissions	15,169.88	20,785.27
Track Fees and Trials	77,558.25	102,922.70

Sales

Sales - Bar	155,108.06	181,255.81
Sales - Catering	206,653.51	249,991.35
Sales - Merchandise	2,650.44	1,562.67
Total Sales	364,412.01	432,809.83

Total Income	2,391,466.67	3,107,464.16
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Cost of Sales

Opening Stock	23,017.50	11,980.04
Purchases	192,721.31	239,246.02
Closing Stock	(25,387.01)	(23,017.50)
Total Cost of Sales	190,351.80	228,208.56

Gross Surplus	2,201,114.87	2,879,255.60
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Other Income

Interest Income	49,475.03	10,153.38
Total Other Income	49,475.03	10,153.38

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

JUL 2023-MAR 2024

2023

Expenditure

Accounting Fees	11,321.95	10,418.80
Advertising & Promotion	11,524.47	8,323.04
Auction Bonus	-	4,000.00
Auction Day Expenses	75,937.18	243,540.25
Audit Fees	2,200.00	6,500.00
Bank Fees	8,642.43	5,261.11
Bookkeeping Fees	19,650.00	21,345.00
Cleaning & Pest Control	31,271.97	22,005.51
Committee Expenses	654.05	9,892.05
Computer Expenses	3,880.30	1,873.93
Consultancy & Legal expenses	24,870.17	25,072.40
Depreciation & Amortisation	65,906.95	74,496.02
Donations paid	1,724.75	2,200.00
Electricity & Gas	46,788.74	49,719.66
Employee Settlement	-	7,500.00
Fees, Permits & Licences	2,124.37	2,311.01
Fundraising Expenses	13,926.03	7,153.54
Hire of Plant & Equipment	29,484.00	29,710.87
Insurance		
Insurance	21,986.65	19,901.96
Work Cover	45,190.12	34,777.49
Total Insurance	67,176.77	54,679.45
Motor Vehicle Expenses	18,523.87	19,094.33
Office Equipment, Minor & Other	110.63	150.00
Operations Manager Payments	9,026.92	-
Other Expense	-	130.44
Other Racing Expenses	35,706.31	61,241.73
Other Sub-Contractors - Racing	26,821.82	33,750.00
Postage, Freight & Courier	942.43	767.57
Printing & Stationery	18,766.30	25,341.39
Promo Meals and Drinks	14,668.08	12,625.42
Provision for Employee Entitlements	(54,861.16)	1,290.09
Race Course Rental	116,518.96	147,355.57
Rates & Taxes	40,211.94	40,095.52
Repairs & Maintenance		
Repairs & Maintenance - Buildings	17,207.85	27,422.83
Repairs & Maintenance - Equipment	91,876.19	30,717.48
Repairs & Maintenance - Minor CAPEX < \$1,000	-	163.14
Repairs & Maintenance - Track	56,031.41	54,892.74
Total Repairs & Maintenance	165,115.45	113,196.19
Security Expenses	26,781.89	12,579.62
Sponsorship Expense	-	500.00
Staff Amenities	33,368.80	33,401.18

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

	JUL 2023-MAR 2024	2023
Staff Training	4,148.45	2,100.00
Subscriptions	3,207.22	3,640.51
Superannuation	102,590.94	118,904.48
Sweepstakes Expense	-	3,318.19
Telephone & Fax Charges & Internet	2,247.60	7,889.30
Theft - 30/09/2023	25,452.90	-
Tote Charges	1,147.06	-
Trophies	10,485.40	13,742.81
Veterinary & Farrier Fees	11,889.10	70,708.72
Wages & Salaries	1,038,703.28	1,152,455.07
Total Expenditure	2,068,658.32	2,460,280.77
Current Year Surplus/ (Deficit)	181,931.58	429,128.21

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

Assets and Liabilities Statement

Ipswich Greyhound Racing Club Inc As at 31 March 2024

	NOTES	31 MAR 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	326,948.83	166,781.82
Trade and Other Receivables	3	154,602.35	118,101.34
Inventories	4	25,387.01	23,017.50
Other Current Assets	5	2,912,739.60	3,013,336.82
Total Current Assets		3,419,677.79	3,321,237.48
Non-Current Assets			
Plant & Equipment, Motor Vehicles	7	380,692.89	384,427.87
Land and Buildings	6	562,857.41	568,412.12
Intangibles	8	23,782.50	23,782.50
Total Non-Current Assets		967,332.80	976,622.49
Total Assets		4,387,010.59	4,297,859.97
Liabilities			
Current Liabilities			
Trade and Other Payables	9	133,744.77	171,664.57
Total Current Liabilities		133,744.77	171,664.57
Non-Current Liabilities			
Employee Entitlements	10	112,938.29	167,799.45
Total Non-Current Liabilities		112,938.29	167,799.45
Total Liabilities		246,683.06	339,464.02
Net Assets		4,140,327.53	3,958,395.95
Member's Funds			
Current Year Earnings		181,931.58	429,128.21
General Reserve		10,700.00	10,700.00
Retained Earnings		3,947,695.95	3,518,567.74
Total Member's Funds		4,140,327.53	3,958,395.95

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

Statement of Cash Flows - Direct Method

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

JUL 2023-MAR 2024

Operating Activities

Payments to suppliers and employees	(1,369,356.69)
Interest received	49,475.03
GST	(136,918.86)
Cash receipts from other operating activities	2,579,431.00
Cash payments from other operating activities	(955,592.68)
Net Cash Flows from Operating Activities	167,037.80

Investing Activities

Proceeds from sale of investments	150,000.00
Payment for property, plant and equipment	(44,747.26)
Payment for investments	(48,402.78)
Other cash items from investing activities	(3,369.51)
Net Cash Flows from Investing Activities	53,480.45

Financing Activities

Other cash items from financing activities	(51,427.55)
Net Cash Flows from Financing Activities	(51,427.55)

Net Cash Flows **169,090.70**

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	157,983.11
Net change in cash for period	
ATM Float	960.00
Business Easy Saver	131,357.75
Cheque Account 3486	27,990.53
Debit Mastercard 0730	289.91
TAB	8,492.51
Total Net change in cash for period	169,090.70
Cash and cash equivalents at end of period	327,073.81

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

Notes to the Financial Statements

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

1. Summary of Significant Accounting Policies

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements 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 following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

These notes should be read in conjunction with the attached Audit Report.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts Payable and Other Payables

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

	JUL 2023-MAR 2024	2023
2. Cash on Hand		
Cash at Bank		
Cheque Account 3486	161,339.39	133,348.86
Debit Mastercard 0730	4,589.04	4,299.13
Business Easy Saver	131,357.75	-
Total Cash at Bank	297,286.18	137,647.99
Cash & Floats		
ATM Float	11,630.00	10,670.00
Bar	400.00	400.00
Petty Cash	750.00	750.00
TAB	15,732.65	16,163.83
Takeaway	350.00	350.00
Trials Float	800.00	800.00
Total Cash & Floats	29,662.65	29,133.83
Total Cash on Hand	326,948.83	166,781.82

These notes should be read in conjunction with the attached Audit Report.

JUL 2023-MAR 2024 2023

3. Trade and Other Receivables

Trade Receivables

Accounts Receivable	154,602.35	118,101.34
Total Trade Receivables	154,602.35	118,101.34

Total Trade and Other Receivables	154,602.35	118,101.34
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JUL 2023-MAR 2024 2023

4. Inventories

Stock on Hand - Bar	11,384.66	10,142.34
Stock on Hand - Catering	14,002.35	12,875.16
Total Inventories	25,387.01	23,017.50

JUL 2023-MAR 2024 2023

5. Other Current Assets

Term Deposit - 26871	777,953.42	750,000.00
Term Deposit 6339	670,831.52	819,401.50
Bank Guarantee 10606937/CL01 Secured by Term Deposit 10606937/2505	400,000.00	400,000.00
Term Deposit 6027	1,062,954.66	1,043,935.32
Short term emergency loan - Amie Cleal-Swan	1,000.00	-
Total Other Current Assets	2,912,739.60	3,013,336.82

JUL 2023-MAR 2024 2023

6. Land and Buildings

Buildings

Buildings at Cost

Land & Buildings at Cost	619,510.37	619,510.37
Less Accumulated Depreciation on Land & Buildings	(56,652.96)	(51,098.25)
Total Buildings at Cost	562,857.41	568,412.12

Total Buildings	562,857.41	568,412.12
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Total Land and Buildings	562,857.41	568,412.12
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These notes should be read in conjunction with the attached Audit Report.

JUL 2023-MAR 2024

2023

7. Plant and Equipment, Motor Vehicles

Plant and Equipment

Plant and Equipment at Cost

Fixed Assets - Parkland Assets	86,350.00	86,350.00
Less Accumulated Depreciation on Parkland Assets	(62,895.10)	(61,673.77)
Furniture & Fittings	60,843.41	59,512.41
Less Accumulated Depreciation on Furniture & Fittings	(40,850.26)	(39,523.04)
Office Furniture & Equipment	142,320.14	142,320.14
Less Accumulated Depreciation on Office Furniture & Equipment	(124,451.63)	(118,506.17)
Plant & Equipment	888,708.18	841,051.92
Less Accumulated Depreciation on Plant & Equipment	(594,489.91)	(546,339.13)
Plant & Equipment - Bar & Catering	65,184.53	57,554.53
Less Accumulated Depreciation on Bar & Catering	(40,026.47)	(36,319.02)
Total Plant and Equipment at Cost	380,692.89	384,427.87
Total Plant and Equipment	380,692.89	384,427.87
Total Plant and Equipment, Motor Vehicles	380,692.89	384,427.87

JUL 2023-MAR 2024

2023

8. Intangibles

Trademark	23,782.50	23,782.50
Total Intangibles	23,782.50	23,782.50

JUL 2023-MAR 2024

2023

9. Trade and Other Payables

Trade Payables

Accounts Payable	51,543.49	95,403.04
Total Trade Payables	51,543.49	95,403.04
GST	33,003.08	30,218.43
PAYG Withholdings Payable	14,965.00	16,063.00
Superannuation Payable	34,233.20	29,980.10
Total Trade and Other Payables	133,744.77	171,664.57

JUL 2023-MAR 2024

2023

10. Employee Entitlements

Provision for Annual Leave	20,835.08	45,571.30
Provision for Long Service Leave - Full Time	20,049.57	58,308.23
Provision for Long Service Leave - Casual & Part Time	72,053.64	63,919.92
Total Employee Entitlements	112,938.29	167,799.45

These notes should be read in conjunction with the attached Audit Report.

True and Fair Position

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Maree Westwood, and Peter O'Reilly, being members of the committee of Ipswich Greyhound Racing Club Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Ipswich Greyhound Racing Club Inc during and at the end of the financial period of the association ending on 31 March 2024.

Maree Westwood (Secretary)

Date / /

Peter O'Reilly (Treasurer)

Date / /

Auditor's Report

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Ipswich Greyhound Racing Club Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 March 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Opinion

In our opinion it was not practical that all sources of revenue of the Association have been received and banked prior to their initial entry in the accounting records. Our audit relating to these items were therefore limited to amounts recorded.

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view in accordance with the Associations Incorporation Act 1981. The financial position of Ipswich Greyhound Racing Club Inc as at 31 March 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1981 ('the Act').

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 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.

Emphasis of matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Queensland: Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

Responsibility of Committee of Management and those charged with governance

Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1981, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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



T J Sauer CPA

Auditor's address: G J Walsh & Co 213 Brisbane Street, Ipswich, QLD, 4305

Dated: 14 August 2024

Certificate By Members of the Committee

Ipswich Greyhound Racing Club Inc For the 7 months ended 31 March 2024

We, Maree Westwood and Peter O'Reilly certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the period ended 31 March 2024 were submitted to the members of the association at its annual general meeting.

Maree Westwood (Secretary)

Date / /

Peter O'Reilly (Treasurer)

Date / /

Depreciation Schedule

Ipswich Greyhound Racing Club Inc

For the 7 months ended 31 March 2024

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Fixed Assets - Parkland Assets								
500 Ltr Chest Freezer	30 Sept 2013	425.00	46.50	DV	20.00%	-	5.60	40.90
Assorted Glasses	30 Sept 2013	200.00	-	DV	100.00%	-	-	-
Assorted Glassware	30 Sept 2013	100.00	-	DV	100.00%	-	-	-
Baine Marie	30 Sept 2013	125.00	13.35	DV	20.00%	-	1.61	11.74
Baine Marie	30 Sept 2013	2,000.00	220.61	DV	20.00%	-	26.57	194.04
Benchtop Water Dispenser	30 Sept 2013	40.00	4.45	DV	20.00%	-	0.53	3.92
Boiling Unit	30 Sept 2013	250.00	27.70	DV	20.00%	-	3.34	24.36
Cake Display	30 Sept 2013	500.00	54.90	DV	20.00%	-	6.61	48.29
Chair Trolley	30 Sept 2013	75.00	8.41	DV	20.00%	-	1.02	7.39
Cooking Pots	30 Sept 2013	175.00	19.29	DV	20.00%	-	2.32	16.97
Cutting Board & Knives	30 Sept 2013	100.00	-	DV	100.00%	-	-	-
Deli Slicer	30 Sept 2013	900.00	99.42	DV	20.00%	-	11.97	87.45
Dining Chairs	30 Sept 2013	675.00	74.20	DV	20.00%	-	8.94	65.26
Display Fridge	30 Sept 2013	1,250.00	137.52	DV	20.00%	-	16.57	120.95
Display Fridge	30 Sept 2013	1,800.00	198.35	DV	20.00%	-	23.89	174.46
Door Warmer Over	30 Sept 2013	2,000.00	220.61	DV	20.00%	-	26.57	194.04
Dry Bars	30 Sept 2013	300.00	32.65	DV	20.00%	-	3.94	28.71
Elevated Lecturn	30 Sept 2013	125.00	13.35	DV	20.00%	-	1.61	11.74
Expresso Coffee Machine	30 Sept 2013	1,500.00	9.86	DV	40.00%	-	2.46	7.40
Fibreglass Ladder	30 Sept 2013	100.00	10.88	DV	20.00%	-	1.31	9.57
Food Warmer	30 Sept 2013	400.00	44.03	DV	20.00%	-	5.31	38.72
Freestanding Partitions	30 Sept 2013	100.00	35.11	DV	10.00%	-	2.07	33.04
Gas Deep Fryer	30 Sept 2013	2,400.00	264.64	DV	20.00%	-	31.88	232.76

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Gas Plate Griller	30 Sept 2013	2,000.00	220.61	DV	20.00%	-	26.57	194.04
Glass Trays	30 Sept 2013	100.00	10.88	DV	20.00%	-	1.31	9.57
Gravy Jugs	30 Sept 2013	10.00	0.49	DV	20.00%	-	0.06	0.43
High Chairs	30 Sept 2013	50.00	5.44	DV	20.00%	-	0.66	4.78
John Deer 4WD Tractor	30 Sept 2013	22,000.00	3,623.44	DV	16.67%	-	361.74	3,261.70
Jugs, Caraffles, Coffee Pots	30 Sept 2013	125.00	13.35	DV	20.00%	-	1.61	11.74
Ladderwise Folding Ladder	30 Sept 2013	125.00	13.35	DV	20.00%	-	1.61	11.74
Laminate Folding Tables	30 Sept 2013	250.00	27.70	DV	20.00%	-	3.34	24.36
Laminate Tables	30 Sept 2013	220.00	24.73	DV	20.00%	-	2.98	21.75
Menu Board Stand	30 Sept 2013	25.00	2.97	DV	20.00%	-	0.36	2.61
Motorised Golf Cart	30 Sept 2013	3,000.00	19.74	DV	40.00%	-	4.93	14.81
Partition Screens	30 Sept 2013	75.00	25.80	DV	10.00%	-	1.53	24.27
Pie Warmer	30 Sept 2013	350.00	38.59	DV	20.00%	-	4.65	33.94
Prize Barrel	30 Sept 2013	50.00	5.44	DV	20.00%	-	0.66	4.78
PVC Drink Trays	30 Sept 2013	75.00	8.41	DV	20.00%	-	1.02	7.39
Ride On Mower	30 Sept 2013	12,500.00	82.16	DV	40.00%	-	20.52	61.64
Salt & Pepper Shakers	30 Sept 2013	80.00	8.91	DV	20.00%	-	1.08	7.83
Shelf Tray Trolley	30 Sept 2013	250.00	27.70	DV	20.00%	-	3.34	24.36
Slasher	30 Sept 2013	7,000.00	7.78	DV	50.00%	-	2.47	5.31
Stackable Chairs	30 Sept 2013	1,500.00	165.22	DV	20.00%	-	19.91	145.31
Stainless Steel Ice Buckets	30 Sept 2013	125.00	13.35	DV	20.00%	-	1.61	11.74
Stainless Steel Ice Cube Buckets	30 Sept 2013	200.00	22.26	DV	20.00%	-	2.68	19.58
Steel Fabricated Trolley	30 Sept 2013	175.00	19.29	DV	20.00%	-	2.32	16.97
Store Trolleys	30 Sept 2013	40.00	4.45	DV	20.00%	-	0.53	3.92
Timber Framed Blackboard	30 Sept 2013	25.00	2.97	DV	20.00%	-	0.36	2.61
Toaster	30 Sept 2013	600.00	66.29	DV	20.00%	-	7.99	58.30
Trolley 4 Wheel	30 Sept 2013	50.00	5.44	DV	20.00%	-	0.66	4.78

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Water Fountain	30 Sept 2013	200.00	1.41	DV	40.00%	-	0.35	1.06
Woodgrain Laminate Tables	30 Sept 2013	225.00	24.73	DV	20.00%	-	2.98	21.75
Retaining Wall, Paths, Turfing	30 July 2021	19,385.00	18,372.16	SL	2.50%	-	282.04	18,090.12
Total Fixed Assets - Parkland Assets		86,350.00	24,400.89			-	945.99	23,454.90
Furniture & Fittings								
Windows & Doors (Ex Lease)	1 July 1990	8,201.00	1,996.50	DV	4.00%	-	46.79	1,949.71
Chair for Grandstand	22 Aug 1991	535.00	5.06	DV	13.50%	-	0.41	4.65
Archway to Dining Room	15 Sept 1991	480.00	5.06	DV	13.50%	-	0.41	4.65
Chairs for Grandstand	3 Aug 1992	594.00	-	DV	20.00%	-	-	-
Carpet (Committee Room)	31 July 1994	1,750.00	-	DV	40.00%	-	-	-
Lattice	10 Apr 1995	691.00	0.99	DV	20.00%	-	0.12	0.87
Blinds - Office	23 Nov 1995	108.00	-	DV	20.00%	-	-	-
Office Desk	30 May 1996	350.00	-	DV	20.00%	-	-	-
Carpet Square	31 Aug 1996	150.00	-	DV	25.00%	-	-	-
Air Conditioner	30 Sept 1996	1,397.00	-	DV	25.00%	-	-	-
Air Conditioner	14 Mar 2000	1,460.00	1.62	DV	25.00%	-	0.25	1.37
Carpet - Office	4 Dec 2001	739.00	1.22	DV	25.00%	-	0.19	1.03
Curtains - Restaurant	12 Feb 2004	274.00	0.80	DV	25.00%	-	0.12	0.68
Bench Tops	8 Dec 2008	8,056.36	303.89	DV	20.00%	-	36.61	267.28
Reception Desk	25 May 2009	2,022.73	83.96	DV	20.00%	-	10.12	73.84
Fans for Kitchen	24 Feb 2010	318.18	6.53	DV	25.00%	-	0.99	5.54
Cabinet	15 Aug 2011	709.09	48.52	DV	20.00%	-	5.85	42.67
Kitchen Renovation	15 Aug 2011	17,880.50	13,180.88	DV	2.50%	-	192.58	12,988.30
TV Boxes	5 Dec 2011	5,386.00	395.72	DV	20.00%	-	47.67	348.05
DVD Recorder	6 May 2012	326.36	-	DV	66.67%	-	-	-
Laptop	21 Oct 2014	1,023.64	0.09	DV	66.67%	-	0.04	0.05
Hot Water System	3 Feb 2020	621.50	282.20	DV	20.00%	-	33.99	248.21

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Retractable Screen Reel	16 Mar 2021	2,512.00	1,462.15	DV	20.00%	-	176.16	1,285.99
Blinds	4 Aug 2021	1,671.14	1,057.36	DV	20.00%	-	127.39	929.97
Air Conditioner	8 Oct 2021	2,255.91	894.00	DV	40.00%	-	223.24	670.76
Flashings	23 Aug 2023	1,331.00	1,324.45	DV	20.00%	-	154.92	1,169.53
Total Furniture & Fittings		60,843.41	21,051.00			-	1,057.85	19,993.15
Land & Buildings at Cost								
Land & Buildings at Cost	1 July 2006	361,589.00	361,589.00	DV	0.00%	-	-	361,589.00
Kitchen Renovations	18 Apr 2011	13,413.41	13,413.41	DV	0.00%	-	-	13,413.41
Carparks	8 May 2012	4,224.54	4,224.54	DV	0.00%	-	-	4,224.54
Carpet & Laying	1 July 2012	26,063.64	2,162.94	DV	20.00%	-	260.58	1,902.36
Blinds	21 Dec 2014	614.26	18.80	DV	33.33%	-	3.86	14.94
Amenities Renovation (Half Cost)	5 June 2018	2,990.00	2,618.36	DV	2.50%	-	38.25	2,580.11
Corporate Revovation (Half Cost)	5 June 2018	3,698.87	3,239.38	DV	2.50%	-	47.33	3,192.05
Carpets (Office)	8 Nov 2019	913.63	826.24	SL	2.50%	-	13.29	812.95
UNKNOWN - to rec to balance sheet	1 Oct 2020	13,790.01	-	Full	-	-	-	-
Pathway - Washbay & Kennels Concreting & Upgrade	28 Nov 2020	15,672.73	14,591.92	SL	2.50%	-	228.03	14,363.89
Caports x 2	1 Dec 2020	2,070.91	2,070.91	SL	0.00%	-	-	2,070.91
Aluminium Shed	15 Dec 2020	1,546.36	1,546.36	SL	0.00%	-	-	1,546.36
Railings	8 Jan 2021	3,200.00	2,988.31	SL	2.50%	-	46.56	2,941.75
Concrete Works - Smoking Area	6 Mar 2021	1,090.91	1,023.01	SL	2.50%	-	15.87	1,007.14
Transportable Office - 6 x 3	25 Mar 2021	49,340.00	46,332.86	SL	2.50%	-	717.86	45,615.00
Evaporative Cooler	29 Mar 2021	16,429.00	10,448.19	SL	15.00%	-	1,434.17	9,014.02
Kennels, Stewards, Staff, Vet and Swab room renovations	9 Nov 2021	45,800.00	43,726.99	SL	2.50%	-	666.35	43,060.64
Kennel Adjustments	17 Dec 2021	1,033.10	989.02	SL	2.50%	-	15.03	973.99
Concrete	3 Nov 2022	15,000.00	14,689.90	SL	2.50%	-	218.24	14,471.66
Presentation Area Upgrade	4 Nov 2022	8,920.00	8,736.20	SL	2.50%	-	129.77	8,606.43

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Concrete and Plumbing	8 June 2023	32,110.00	31,923.44	SL	2.50%	-	467.18	31,456.26
Total Land & Buildings at Cost		619,510.37	567,159.78			-	4,302.37	562,857.41
Office Furniture & Equipment								
Alarm System	13 July 2001	1,723.00	2.83	DV	25.00%	-	0.43	2.40
Filing Cabinet	28 Nov 2002	136.00	-	DV	25.00%	-	-	-
VCR Tower	4 Nov 2003	132.00	-	DV	25.00%	-	-	-
Computer	16 Dec 2005	1,891.00	0.46	DV	37.50%	-	0.11	0.35
Computer System	22 Dec 2006	1,895.00	0.91	DV	37.50%	-	0.21	0.70
Telephone System with Handset	8 Mar 2007	2,391.00	164.60	DV	15.00%	-	14.74	149.86
Televisions	11 Jan 2008	3,272.73	100.27	DV	20.00%	-	12.08	88.19
Catching Pen Printer	25 Aug 2009	660.00	4.56	DV	30.00%	-	0.84	3.72
Computer	8 Feb 2010	1,019.00	-	DV	50.00%	-	-	-
DVD Recorder	16 Nov 2011	613.64	-	DV	66.67%	-	-	-
Fridge	13 Dec 2011	145.45	2.42	DV	30.00%	-	0.44	1.98
Photocopier Payout	27 Sept 2012	89,441.91	7,869.89	DV	20.00%	-	948.13	6,921.76
Computers	3 Dec 2012	2,650.91	1.70	DV	50.00%	-	0.54	1.16
Cash Register	25 Sept 2013	255.37	27.88	DV	20.00%	-	3.36	24.52
Printer	25 Sept 2013	201.65	1.33	DV	40.00%	-	0.33	1.00
Computer	13 Jan 2014	631.82	0.89	DV	50.00%	-	0.28	0.61
Desks	3 Jan 2015	953.64	139.31	DV	20.00%	-	16.78	122.53
Deposit New Server	1 July 2017	1,069.09	1,069.09	DV	0.00%	-	-	1,069.09
Paper Shredder	4 Mar 2020	500.00	231.00	DV	20.00%	-	27.83	203.17
Laptop	2 Apr 2020	1,411.25	38.73	DV	66.67%	-	16.94	21.79
Computers	15 May 2020	3,091.70	92.84	DV	66.67%	-	40.61	52.23
Laptop - Deposit	10 June 2020	1,411.25	44.57	DV	66.67%	-	19.49	25.08
Cell Receiver & Transmitter	8 July 2020	665.00	330.52	DV	20.00%	-	39.82	290.70
Long Range Receiver - Modem/Router	10 July 2020	540.00	18.61	DV	66.67%	-	8.14	10.47

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Computer	16 Sept 2020	4,000.00	186.82	DV	66.67%	-	81.72	105.10
Tablet & Case	12 Jan 2021	167.23	-	Full	-	-	-	-
Desk & Chair	19 Jan 2021	579.09	326.08	DV	20.00%	-	39.28	286.80
Computer, Mouse & Keyboard	28 Jan 2021	1,415.21	100.23	DV	66.67%	-	43.84	56.39
Vacuum	5 Mar 2021	317.27	183.50	DV	20.00%	-	22.11	161.39
Printer	9 Apr 2021	2,790.00	565.83	DV	50.00%	-	179.88	385.95
Storage Cabinets	13 Aug 2021	864.48	550.26	DV	20.00%	-	66.29	483.97
Fibre Optic Upgrade	10 Nov 2022	11,790.00	8,184.61	DV	40.00%	-	2,043.75	6,140.86
Laptop	16 Nov 2022	1,804.45	936.98	DV	66.67%	-	409.83	527.15
Laptop	27 Feb 2023	1,890.00	1,296.81	DV	66.67%	-	567.22	729.59
Total Office Furniture & Equipment		142,320.14	22,473.53				4,605.02	17,868.51
Plant & Equipment								
Track Fence & Gates	1 July 1983	960.00	-	SL	20.00%	-	-	-
Track Lighting	1 Sept 1983	1,142.00	-	SL	20.00%	-	-	-
Broadcast System	19 Dec 1983	480.00	-	SL	20.00%	-	-	-
Broadcast System	26 July 1984	2,723.00	-	SL	20.00%	-	-	-
Water Meters	10 Aug 1984	327.00	-	SL	20.00%	-	-	-
Flow Meters	26 Sept 1984	184.00	-	SL	20.00%	-	-	-
Water Mater	14 Jan 1985	327.00	-	SL	20.00%	-	-	-
Fans - Tote Room	19 Jan 1985	686.00	-	SL	20.00%	-	-	-
Lighting Dias	12 Feb 1986	630.00	-	DV	0.00%	-	-	-
Grandstand Seating	15 May 1990	15,863.00	-	SL	4.00%	-	-	-
Kennels	15 Oct 1991	4,120.00	6.95	DV	18.00%	-	0.75	6.20
Sprinkler System	27 July 1995	5,175.00	9.89	DV	20.00%	-	1.19	8.70
Alarm	31 Oct 1995	2,700.00	-	DV	30.00%	-	-	-
"512" Boxes	30 Nov 1995	3,713.00	7.42	DV	20.00%	-	0.89	6.53
Megaphone	30 July 1996	159.00	-	DV	20.00%	-	-	-

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
TV	31 July 1996	539.00	-	DV	25.00%	-	-	-
Alarm System	1 Sept 1996	5,035.00	-	DV	30.00%	-	-	-
Rollers - Track	26 Nov 1996	2,642.00	6.93	DV	20.00%	-	0.84	6.09
Scales	1 Feb 1997	2,533.00	6.93	DV	20.00%	-	0.84	6.09
TV 4ft Screen	24 May 1997	4,750.00	2.02	DV	25.00%	-	0.31	1.71
Photo Finish Equipment	18 July 1997	1,000.00	-	DV	25.00%	-	-	-
Water Pump	6 Nov 1998	563.00	-	SL	20.00%	-	-	-
Cash Register	31 Jan 1999	310.00	37.00	SL	0.00%	-	-	37.00
Irrigation System	31 Mar 1999	6,600.00	-	SL	25.00%	-	-	-
Cash Register	4 July 2000	1,300.00	1.62	DV	25.00%	-	0.25	1.37
Tools	19 July 2000	446.00	0.40	DV	25.00%	-	0.06	0.34
Urn	20 July 2000	564.00	0.40	DV	25.00%	-	0.06	0.34
Cutlery	19 Apr 2002	193.00	-	SL	100.00%	-	-	-
Alarm System	1 May 2002	963.00	2.02	DV	25.00%	-	0.31	1.71
TV (Tower)	4 June 2002	245.00	-	DV	25.00%	-	-	-
Water Pump - Truck	27 June 2002	596.00	1.22	DV	25.00%	-	0.19	1.03
Camera, Photo Finish Etc	16 July 2002	14,287.00	33.13	DV	25.00%	-	5.04	28.09
Pressure Cleaner	24 Oct 2002	171.00	-	DV	25.00%	-	-	-
PA System	20 Mar 2003	12,429.95	34.74	DV	25.00%	-	5.27	29.47
Urn	28 May 2003	195.00	-	DV	25.00%	-	-	-
Water Pump - Truck	17 June 2003	725.00	2.02	DV	25.00%	-	0.31	1.71
Digital Camera	15 July 2003	949.86	2.83	DV	25.00%	-	0.43	2.40
Cordless Drill	22 July 2003	181.00	-	DV	25.00%	-	-	-
Timer	1 Sept 2003	4,561.00	14.55	DV	25.00%	-	2.21	12.34
TV Monitor	10 Feb 2004	236.00	0.80	DV	25.00%	-	0.12	0.68
Vacuum Cleaner	1 Mar 2004	649.00	2.02	DV	25.00%	-	0.31	1.71
Semaphor Board	31 Mar 2004	38,829.00	5,026.59	DV	10.00%	-	297.57	4,729.02

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
TV Monitor	19 May 2004	364.00	1.22	DV	25.00%	-	0.19	1.03
Tools	11 June 2004	857.00	38.30	DV	15.00%	-	3.43	34.87
Semaphone Board Electrical	19 Aug 2004	5,000.00	673.65	DV	10.00%	-	39.88	633.77
Starting Boxes	31 Aug 2004	14,773.00	1,998.02	DV	10.00%	-	118.28	1,879.74
Semaphone Board Electrical	6 Sept 2004	8,600.00	1,164.55	DV	10.00%	-	68.94	1,095.61
Computer	30 Sept 2004	1,396.00	-	DV	37.50%	-	-	-
4 Cash Registers	2 Dec 2004	6,000.00	51.04	DV	22.50%	-	6.95	44.09
4 KB Terminals	31 Dec 2004	19,200.00	167.00	DV	22.50%	-	22.73	144.27
Ice Machine	12 Jan 2005	3,399.00	368.24	DV	11.25%	-	24.58	343.66
Air Conditioner	24 Jan 2005	4,900.00	240.00	DV	15.00%	-	21.49	218.51
Sundry Equipment	1 Jan 2006	3,889.00	221.45	DV	15.00%	-	19.84	201.61
Adds Kennels	5 Jan 2006	17,229.00	4,355.51	DV	7.50%	-	192.55	4,162.96
Vacuum Cleaner	23 Feb 2006	1,177.00	68.23	DV	15.00%	-	6.11	62.12
Photo Finish Equipment	2 Mar 2006	17,900.00	117.97	DV	25.00%	-	17.92	100.05
Cannon Professional Lens	1 July 2006	3,520.00	7.81	DV	30.00%	-	1.44	6.37
Generation 2 Starting Boxes	20 July 2006	31,866.00	5,253.77	DV	10.00%	-	311.02	4,942.75
Television Set	22 July 2006	1,088.00	13.88	DV	22.50%	-	1.89	11.99
Hand Held Radio	4 Oct 2006	1,272.00	17.46	DV	22.50%	-	2.38	15.08
23000 Water Tank	25 Oct 2006	2,454.00	660.27	DV	7.50%	-	29.19	631.08
2 16000 Litre Water Tanks	20 June 2007	4,564.00	1,291.64	DV	7.50%	-	57.10	1,234.54
Synthetic Grass Take Off Points	7 Aug 2007	7,550.00	555.43	DV	15.00%	-	49.75	505.68
Water Tanks	26 Nov 2007	258.71	49.24	DV	10.00%	-	2.91	46.33
Water Tanks	27 Nov 2007	293.19	55.32	DV	10.00%	-	3.28	52.04
Water tank	31 Jan 2008	293.19	56.75	DV	10.00%	-	3.36	53.39
Water tanks and instalation	4 Mar 2008	1,670.43	327.10	DV	10.00%	-	19.36	307.74
Industrial Vacuum Cleaner- Nilfisk IVB5M	16 Apr 2008	1,399.84	116.02	DV	15.00%	-	10.40	105.62
DVD Player- Tower	21 May 2008	500.00	41.89	DV	15.00%	-	3.75	38.14

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
TCL 68cm Television (1)	29 July 2008	284.85	24.44	DV	15.00%	-	2.19	22.25
TCL 68cm Television (2)	29 July 2008	284.85	24.44	DV	15.00%	-	2.19	22.25
TCL 68cm Television (3)	29 July 2008	284.85	24.44	DV	15.00%	-	2.19	22.25
TCL 68cm Television (4)	29 July 2008	284.85	24.44	DV	15.00%	-	2.19	22.25
TCL 68cm Television (5)	29 July 2008	284.85	24.44	DV	15.00%	-	2.19	22.25
TCL 68cm Television (6)	29 July 2008	284.85	24.44	DV	15.00%	-	2.19	22.25
Ride on Mower	22 Apr 2009	2,129.00	1.41	DV	40.00%	-	0.35	1.06
Lure Drive (Movitrac B Frequency Inverter)	9 Sept 2009	3,653.00	25.39	DV	30.00%	-	4.67	20.72
Westinghouse Chest Freezer	6 Oct 2009	671.82	53.88	DV	16.67%	-	5.38	48.50
2 Widescreen LCD TV's & HD Tuners	27 Oct 2009	1,081.82	49.87	DV	20.00%	-	6.01	43.86
Toaster	12 Jan 2010	890.91	17.74	DV	25.00%	-	2.70	15.04
Tank Trailer & Tractor Type Hitch	14 June 2010	7,875.45	176.73	DV	25.00%	-	26.85	149.88
Air Conditioner for Kennels	25 Aug 2010	9,545.45	526.54	DV	20.00%	-	63.44	463.10
Starting Boxers Synthetic Grass	25 Aug 2010	1,500.00	2.01	DV	40.00%	-	0.50	1.51
Sprinkler System - Leichhardt	1 July 2011	4,318.18	286.49	DV	20.00%	-	34.51	251.98
Microwave	9 July 2011	568.18	1.25	DV	40.00%	-	0.31	0.94
DVD Player	24 Aug 2011	369.09	0.82	DV	40.00%	-	0.20	0.62
Ozont	12 Oct 2011	1,414.55	20.69	DV	30.00%	-	3.80	16.89
Blower	21 Nov 2011	226.36	-	DV	66.67%	-	-	-
Television	29 Feb 2012	3,000.00	111.11	DV	25.00%	-	16.88	94.23
Washing Machine	21 Aug 2012	518.18	162.09	DV	10.00%	-	9.60	152.49
Blazemaster	17 Sept 2012	755.18	66.37	DV	20.00%	-	7.99	58.38
Roterra	11 Dec 2012	5,363.64	494.48	DV	20.00%	-	59.57	434.91
LCD TV	20 June 2013	750.00	19.86	DV	30.00%	-	3.66	16.20
Ice Maker	5 Mar 2014	1,563.64	189.27	DV	20.00%	-	22.80	166.47
Chest Freezer	6 May 2014	1,062.73	281.10	DV	13.33%	-	22.31	258.79
Oil Filtration Machine	11 June 2014	3,040.91	814.45	DV	13.33%	-	64.64	749.81

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Hot Food Bar	18 Aug 2014	6,090.91	816.13	DV	20.00%	-	98.32	717.81
GEar Motor	29 Aug 2014	5,141.74	210.56	DV	30.00%	-	38.73	171.83
Pump	14 Oct 2014	1,453.64	114.59	DV	25.00%	-	17.41	97.18
Television	19 Oct 2014	407.27	56.53	DV	20.00%	-	6.81	49.72
Tools	8 Dec 2014	344.55	49.74	DV	20.00%	-	6.00	43.74
Video Recorder	20 Dec 2014	332.73	27.76	DV	25.00%	-	4.22	23.54
Cash Register	19 Jan 2015	3,298.18	486.83	DV	20.00%	-	58.65	428.18
Blinds	24 Jan 2015	752.91	23.74	DV	33.33%	-	4.88	18.86
Kennel Air Conditioning	29 Jan 2015	6,880.00	2,021.00	DV	13.33%	-	160.40	1,860.60
Office Air Conditioning	13 Mar 2015	2,802.00	837.42	DV	13.33%	-	66.46	770.96
Finishing Line Lights	31 Mar 2015	13,977.60	707.01	DV	30.00%	-	130.05	576.96
Cold Food Bar	29 Apr 2015	8,507.27	441.24	DV	30.00%	-	81.16	360.08
Contertop P preparation Unit	29 Apr 2015	3,190.91	165.69	DV	30.00%	-	30.48	135.21
Coffee Machine	13 May 2015	869.09	45.61	DV	30.00%	-	8.39	37.22
Bar Fridge	18 June 2015	469.09	105.19	DV	16.67%	-	10.50	94.69
121cm LCD LED Tv With all Extras	21 Aug 2015	14,670.00	250.70	DV	40.00%	-	62.60	188.10
2 Led TV's	5 May 2016	2,610.00	63.83	DV	40.00%	-	15.94	47.89
HD Camera	26 May 2016	5,620.00	140.95	DV	40.00%	-	35.19	105.76
Lincoln Powercraft 130 Stick/TIG Welder	19 Oct 2016	389.95	85.06	DV	20.00%	-	10.25	74.81
Honda UMK 425 Bike Brush Cutter	25 Oct 2016	590.91	18.71	DV	40.00%	-	4.67	14.04
Rover 420/42" Ride on Mower	25 Oct 2016	2,445.45	77.41	DV	40.00%	-	19.33	58.08
Onga Blazemaster Twin G x 200 BMS5H Pump	29 Nov 2016	726.36	162.42	DV	20.00%	-	19.56	142.86
Kelvinator Air-Conditioner	11 Jan 2017	1,595.45	619.45	DV	13.33%	-	49.17	570.28
Changhong LED 50" TV One	8 Mar 2017	660.00	231.63	DV	15.00%	-	20.75	210.88
Changhong LED 50" TV Three	8 Mar 2017	660.00	231.63	DV	15.00%	-	20.75	210.88
Changhong LED 50" TV Two	8 Mar 2017	660.00	231.63	DV	15.00%	-	20.75	210.88
Double Door Chiller	16 May 2017	3,513.64	867.44	DV	20.00%	-	104.50	762.94

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Vacuum	9 Oct 2017	453.64	122.49	DV	20.00%	-	14.75	107.74
TCL 28 Inch HD LED TV - 2	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
TCL 28 Inch HD LED TV - 3	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
TCL 28 Inch HD LED TVs - 1	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
TCL 28 Inch HD LED TVs - 5	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
TCL 28 Inch HD LED TVs - 6	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
TCL 28 Inch HD LED TVs - 7	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
TCL 28 Inch HD LED TVs 4	16 Mar 2018	304.29	125.87	DV	15.00%	-	11.28	114.59
Semaphore Board	23 May 2018	24,700.00	7,652.29	DV	20.00%	-	921.91	6,730.38
Farmall Tractor	23 Oct 2018	47,045.45	11,804.50	DV	25.00%	-	1,793.40	10,011.10
Microphone Kit	9 Nov 2018	700.00	241.39	DV	20.00%	-	29.08	212.31
TCL 28 Inch HD LED TVs - 1	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
TCL 28 Inch HD LED TVs - 2	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
TCL 28 Inch HD LED TVs - 3	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
TCL 28 Inch HD LED TVs - 4	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
TCL 28 Inch HD LED TVs - 5	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
TCL 28 Inch HD LED TVs - 6	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
TCL 28 Inch HD LED TVs - 7	31 Jan 2019	304.28	145.01	DV	15.00%	-	12.99	132.02
Hedger	14 May 2019	963.19	371.09	DV	20.00%	-	44.71	326.38
Charger - Buggy	12 July 2019	824.55	328.72	DV	20.00%	-	39.60	289.12
Power Supply	23 Sept 2019	410.00	171.64	DV	20.00%	-	20.68	150.96
Air-Conditioner - Inverter	10 Oct 2019	2,531.82	1,070.35	DV	20.00%	-	128.95	941.40
Vacuum	17 Oct 2019	625.45	265.86	DV	20.00%	-	32.03	233.83
Karmall 60B Case Tractor	24 Jan 2020	39,272.73	20,455.99	DV	16.70%	-	2,045.97	18,410.02
Blower	7 Apr 2020	409.09	123.74	DV	30.00%	-	22.76	100.98
Security Equipment	14 Apr 2020	7,975.45	2,430.20	DV	30.00%	-	447.01	1,983.19
UMX Utility Vehicle	5 May 2020	11,363.64	5,445.46	DV	20.00%	-	656.04	4,789.42

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Carpet Shampooer	29 May 2020	913.55	443.48	DV	20.00%	-	53.43	390.05
Bar Fridge	15 June 2020	226.36	110.98	DV	20.00%	-	13.37	97.61
Angle Gringer	23 Oct 2020	525.45	234.38	DV	25.00%	-	35.60	198.78
2 x Airconditioners - Tote & Function	24 Nov 2020	9,692.00	2,472.05	DV	40.00%	-	617.29	1,854.76
3 Piece Switchboard	8 Dec 2020	3,600.00	2,705.61	DV	10.00%	-	160.17	2,545.44
TOA Amplifier	11 Dec 2020	2,950.00	1,622.14	DV	20.00%	-	195.43	1,426.71
Renalt Kangoo	9 June 2021	27,421.79	14,548.93	DV	25.00%	-	2,210.36	12,338.57
Welding Equipment	9 July 2021	841.77	523.34	DV	20.00%	-	63.05	460.29
Dog Kennels - 8 x 2	19 July 2021	11,800.00	7,386.09	DV	20.00%	-	889.84	6,496.25
3 x Caixun 24" Tvs	11 Aug 2021	477.25	-	Full	-	-	-	-
5KW Middea Air Conditioner	18 Aug 2021	1,660.00	605.95	DV	40.00%	-	151.31	454.64
1 x Caixun 24" TV	7 Sept 2021	109.98	-	Full	-	-	-	-
Security System	9 Sept 2021	3,700.00	1,009.02	DV	50.00%	-	320.78	688.24
Drill Driver	13 Sept 2021	313.59	203.73	DV	20.00%	-	24.55	179.18
Dryer	24 Sept 2021	345.45	243.96	DV	16.67%	-	24.35	219.61
Mobile Fan	18 Jan 2022	6,230.00	4,382.44	DV	20.00%	-	527.98	3,854.46
Slasher	18 Jan 2022	4,772.73	3,357.34	DV	20.00%	-	404.48	2,952.86
Marquees	1 Feb 2022	4,653.23	3,300.87	DV	20.00%	-	397.68	2,903.19
MILLER ARROWX 3 FLUID HEAD	1 Apr 2022	3,800.00	2,790.56	DV	20.00%	-	336.19	2,454.37
Wireless Digital Handheld Microphone System	4 Apr 2022	8,110.00	5,965.94	DV	20.00%	-	718.75	5,247.19
Karcher Power Washer	27 May 2022	263.63	199.85	DV	20.00%	-	24.08	175.77
Shade Sails	2 Aug 2022	5,527.28	4,937.92	DV	10.00%	-	292.32	4,645.60
Defib Cabinet	22 Aug 2022	5,315.00	4,254.25	DV	20.00%	-	512.53	3,741.72
Security Cameras	10 Nov 2022	2,690.00	2,267.06	DV	20.00%	-	273.13	1,993.93
2 x Greyhound Starting Boxes	12 Jan 2023	128,622.30	112,689.27	DV	20.00%	-	13,576.26	99,113.01
Pressure Washer	7 Mar 2023	1,635.45	1,479.61	DV	20.00%	-	178.25	1,301.36
Pressure Washer	9 Mar 2023	1,217.27	1,102.57	DV	20.00%	-	132.84	969.73

Depreciation Schedule

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
New Hustler Raptor x 642 Zero Turn Mower - See invoice	27 Mar 2023	9,454.55	8,653.74	DV	20.00%	-	1,042.56	7,611.18
Combo Kit	29 Mar 2023	966.28	885.46	DV	20.00%	-	106.68	778.78
Tractor Attachment	21 June 2023	7,850.00	7,389.82	DV	30.00%	-	1,359.26	6,030.56
LED TV	26 June 2023	1,070.00	1,030.92	DV	20.00%	-	124.20	906.72
Security Equipment	28 Aug 2023	11,070.00	11,009.51	DV	50.00%	-	3,221.19	7,788.32
Hisense Smart TV	9 Oct 2023	313.64	-	DV	20.00%	313.64	29.99	283.65
Track Conditioner	15 Dec 2023	10,850.00	-	DV	20.00%	10,850.00	640.33	10,209.67
Milwaukee Power Tools	2 Jan 2024	668.18	-	DV	20.00%	668.18	32.86	635.32
Moisture Meter	1 Feb 2024	3,483.53	-	DV	20.00%	3,483.53	114.21	3,369.32
Mower	2 Mar 2024	480.91	-	DV	20.00%	480.91	7.88	473.03
Security System	15 Mar 2024	20,790.00	-	DV	20.00%	20,790.00	193.13	20,596.87
Total Plant & Equipment		888,708.18	295,836.00			36,586.26	38,203.99	294,218.27
Plant & Equipment - Bar & Catering								
Cafe Bar	21 Sept 1987	170.00	-	SL	20.00%	-	-	-
Freezer	17 May 1988	200.00	-	SL	20.00%	-	-	-
Freezer (Kelvinator)	23 Dec 1988	329.00	-	SL	20.00%	-	-	-
Kitchen Cabinets	27 Mar 1992	300.00	3.17	DV	13.50%	-	0.26	2.91
Cafe Bar	31 Aug 1992	950.00	-	DV	30.00%	-	-	-
Mesh Gates for Bar	7 Feb 1995	294.00	-	DV	20.00%	-	-	-
Hot Water System	5 July 1995	459.00	0.49	DV	20.00%	-	0.06	0.43
Plates & Towels	16 Oct 2002	574.00	1.22	DV	25.00%	-	0.19	1.03
Cara Stools	25 Aug 2004	1,364.00	62.25	DV	15.00%	-	5.58	56.67
Roband Hot Food Cabinet	6 July 2006	1,398.00	86.18	DV	15.00%	-	7.72	78.46
ICS Counter Top Merchandiser	29 Apr 2008	672.73	56.10	DV	15.00%	-	5.03	51.07
Roband Pie Warmer	29 Apr 2008	472.72	38.74	DV	15.00%	-	3.47	35.27
1 Kitchen Bench	20 Nov 2009	540.91	24.68	DV	20.00%	-	2.97	21.71
2 ovens	20 Nov 2009	6,000.00	488.64	DV	16.67%	-	48.78	439.86

NAME	PURCHASED	COST	OPENING VALUE	METHOD	RATE	PURCHASES	DEPRECIATION	CLOSING VALUE
Integra Chairs	21 June 2010	1,800.00	16.28	DV	30.00%	-	3.00	13.28
Freezer	28 July 2010	980.91	22.99	DV	25.00%	-	3.49	19.50
Freezer	31 Aug 2010	1,388.00	33.13	DV	25.00%	-	5.04	28.09
Dishwasher	30 Oct 2013	6,460.00	386.63	DV	25.00%	-	58.74	327.89
Milkshake and Drink Mixer	24 Aug 2015	327.27	5.49	DV	40.00%	-	1.37	4.12
Chest Freezer	9 Jan 2018	794.55	159.40	DV	25.00%	-	24.22	135.18
Anvil Sandwich Press	11 Jan 2018	403.18	115.84	DV	20.00%	-	13.96	101.88
Catering Equipment	3 May 2018	2,011.50	616.09	DV	20.00%	-	74.22	541.87
Chest Freezer	5 Nov 2018	533.64	135.19	DV	25.00%	-	20.54	114.65
2 x Cash Registers	21 Jan 2019	2,025.00	730.60	DV	20.00%	-	88.02	642.58
Twin Freezer	30 Jan 2019	460.23	124.93	DV	25.00%	-	18.98	105.95
Drink Dispenser	12 Nov 2019	1,067.90	460.97	DV	20.00%	-	55.53	405.44
Fryer	3 Aug 2020	5,109.09	2,584.35	DV	20.00%	-	311.35	2,273.00
Fryer	27 Oct 2020	5,109.09	2,731.48	DV	20.00%	-	329.07	2,402.41
Wega Coffee Machine	21 July 2021	4,584.90	2,873.76	DV	20.00%	-	346.21	2,527.55
Sear Soft Serve Machine	29 Apr 2022	5,441.82	4,060.78	DV	20.00%	-	489.23	3,571.55
Glass Door Display Fridge	7 Nov 2022	2,344.00	1,971.75	DV	20.00%	-	237.55	1,734.20
500L Chest Freezer	13 Feb 2023	999.09	892.25	DV	20.00%	-	107.49	784.76
Point of Sale System	9 May 2023	1,990.00	1,786.77	DV	33.33%	-	367.32	1,419.45
Oven	17 Jan 2024	7,630.00	-	DV	20.00%	7,630.00	312.70	7,317.30
Total Plant & Equipment - Bar & Catering		65,184.53	20,470.15			7,630.00	2,942.09	25,158.06
Total		1,862,916.63	951,391.35			44,216.26	52,057.31	943,550.30

Queensland Greyhound Racing Club Inc

ABN 68 780 054 576

Financial Report for the Period 12 March 2024 to 30 June 2024

QUEENSLAND GREYHOUND RACING CLUB INC.

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QUEENSLAND GREYHOUND RACING CLUB INC.

BOARD REPORT

The Board members submit herewith the annual report of the Queensland Greyhound Racing Club Inc. for the financial period 12 March 2024 to 30 June 2024.

Board Members

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

Les Bein – Chairman (Appointed 12/3/24)	Robert Essex – Deputy Chairman (Appointed 12/3/24)
Bob Lambert (Appointed 12/3/24 & Resigned 23/5/2024))	Graham Hall (Appointed 12/3/24)
Steve Woods (Appointed 12/3/24 & Resigned 18/12/23)	Wade Core (Appointed 12/3/24)
Eleanor Wallis – Treasurer (Appointed 23/5/24)	William Warner (Appointed 18/7/24)

Principal Activities

The principal activities of the association during the financial year were:

- Host race meetings throughout the year; and
- To provide social facilities to members of the association.

Significant Changes

The members of the Brisbane Greyhound Racing Club Inc. and the Ipswich Greyhound Racing Club Inc. voted to approve the amalgamation of the two racing clubs, with final approval granted for the establishment of the Queensland Greyhound Racing Club Inc. obtained on 12 March 2024.

From 12 March 2024, the old associations ceased to exist and the assets, liabilities and operations of the two clubs were transferred to the Queensland Greyhound Racing Club Inc.

Subsequent Events

Following the completion of "The Q" greyhound racing complex, the operations of both the Albion Park and Ipswich facilities will transfer to The Q. The expected completion and transfer to the new racing complex will occur in the 2025 calendar year.

Operating Result

The deficit after providing for income tax amounted to \$559,065.

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



L Bein - Chairman



E Wallis - Treasurer

Dated this day of September 2024

QUEENSLAND GREYHOUND RACING CLUB INC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024 \$
Revenue	3	1,977,421
Accounting fees		(11,715)
Auction expenses		(13,500)
Audit fees	5	(4,000)
Affiliation fees		(9,006)
Committee expenses		(6,616)
Cost of food and beverage sales		(128,712)
Cost of merchandise sold		(1,143)
Depreciation and amortisation expense		(74,403)
Employee benefits expense	4	(1,018,479)
Finance costs	4	(700)
Function expenses		(25,379)
Insurance		(4,091)
Investment expenses		(4,011)
Impairment expense		(23,783)
Legal expense		(3,739)
Motor vehicle expenses		(13,349)
Prizemoney		(229,500)
Promotions expense		(92,232)
Property expense		(456,409)
Racing expense		(206,999)
Repairs and maintenance		(82,511)
Restaurant expenses		(35,592)
Telephone expenses		(2,449)
Tote expenses		(5,296)
Travel expenses		(13,974)
Other expenses		(68,898)
Current year deficit before income tax		<u>(559,065)</u>
Income tax expense	1a	-
Net current year deficit		<u>(559,065)</u>
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax		<u>(187,342)</u>
Total other comprehensive income for the year		<u>(187,342)</u>
Total comprehensive income for the year		<u>(746,407)</u>
Net current year deficit attributable to members of the association		<u>(559,065)</u>
Total comprehensive income attributable to members of the association		<u>(746,407)</u>

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB INC.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30/6/2024 \$
ASSETS		
CURRENT ASSETS		
Cash on hand	6	2,703,140
Accounts receivable and other debtors	7	736,114
Inventories on hand	8	46,777
Other	9	87,923
Financial assets	10	2,920,990
TOTAL CURRENT ASSETS		<u>6,494,944</u>
NON-CURRENT ASSETS		
Financial assets	10	3,253,376
Property, plant and equipment	11	1,531,667
Intangible assets	12	-
Right of use assets	16	8,181
TOTAL NON-CURRENT ASSETS		<u>4,793,224</u>
TOTAL ASSETS		<u>11,288,168</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	13	577,862
Contract liability	14	122,000
Employee provisions	15	273,893
Lease liability	16	9,535
TOTAL CURRENT LIABILITIES		<u>983,290</u>
NON-CURRENT LIABILITIES		
Employee provisions	15	103,231
Lease liability	16	-
TOTAL NON-CURRENT LIABILITIES		<u>103,231</u>
TOTAL LIABILITIES		<u>1,086,521</u>
NET ASSETS		<u>10,201,647</u>
EQUITY		
Reserves	17	898,592
Retained surplus		9,303,055
TOTAL EQUITY		<u>10,201,647</u>

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB INC.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	Financial Asset Revaluation Reserve \$	Other Reserves \$	Retained surplus \$	Total \$
Balance at 12 March 2024		-	-	-	-
Transfer from the Brisbane Greyhound Racing Club Inc.	2	1,085,934	-	5,721,792	6,807,726
Transfer from the Ipswich Greyhound Racing Club Inc.	2	-	10,700	4,129,628	4,140,328
		1,085,934	10,700	9,851,420	10,948,054
Transfers to and from reserves		-	(10,700)	10,700	-
Comprehensive income					
Net deficit for the year		-	-	(559,065)	(559,065)
Other comprehensive income for the year	17	(187,342)	-	-	(187,342)
Total comprehensive income attributable to members of the association		(187,342)	-	(559,065)	(746,407)
Balance at 30 June 2024		898,592	-	9,303,055	10,201,647

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB INC.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024**

	Note	2024
		\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants (state) operating received		773,378
Receipts from customers		1,219,676
Payments to suppliers and employees		(2,226,366)
Interest paid		(21)
Net cash provided by operating activities		<u><u>773,333</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(7,778)
Investment income received		36,589
Proceeds from sale of financial assets		744,957
Net cash used in investing activities		<u><u>773,768</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of leases liability		(7,208)
Net cash used in financing activities		<u><u>(7,208)</u></u>
Net increase in cash held		533,227
Cash transferred – Brisbane Greyhound Racing Club Inc.	2	1,842,964
Cash transferred – Ipswich Greyhound Racing Club Inc.	2	326,949
Cash on hand at end of financial year	6	<u><u>2,703,140</u></u>

The accompanying notes form part of these financial statements.

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

The financial statements cover Queensland Greyhound Racing Club Inc. as an individual entity. Queensland Greyhound Racing Club Inc. is an association incorporated in Queensland on 12 March 2024 and operating pursuant to the *Associations Incorporation Act 1981*.

These are the first set of financial statements for the association and cover the period 12 March 2024 to 30 June 2024.

The financial statements were authorised for issue on ?? September 2024 by the members of the Board.

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES

Basis of Preparation

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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act 1981*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

Accounting Policies

a. Income Tax

The association is exempt from Income tax, by virtue of Section 50-45 of the Income Tax assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

c. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	5-10%
Motor Vehicles	22.5%
Plant and equipment	5-33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised.

d. Leases

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

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

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

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

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

Concessionary Leases

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

Finance leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments

Initial recognition and measurement

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

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

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

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

Financial asset

Financial assets are subsequently measured at:

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

on the basis of the two primary criteria, being:

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

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

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

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

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

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

Equity instruments – shares and units in listed investments

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

Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial Instruments

Derecognition of financial liabilities

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

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

Derecognition of financial assets

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

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

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

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

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

Impairment

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

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

Loss allowance is not recognised for:

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

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

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

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

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

Recognition of expected credit losses in financial statements

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

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

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

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

f. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Provisions

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and superannuation. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits (including long service leave entitlements) are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

h. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods or services sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

j. Revenue and Other Income

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

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

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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

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

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

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Accounts Payable and Other Payables

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

m. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. Critical Accounting Estimates and Judgments

The Board evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

n. Critical Accounting Estimates and Judgments

Key estimates

i) *Impairment – general*

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments

i) *Provision for impairment of receivables*

The association reviews the receivables outstanding at the end of the year for any debtors that are unlikely to be collected. A provision for impairment of receivables is recognised for those debts that are considered uncollectable.

ii) *Investment in Shares in Publically listed entities*

The association has an investment in the shares of publically listed entities with a total value of \$3,253,376 at the end of the reporting period. Should share values decline to a level which is in excess of 50% below cost or should prices remain at levels below cost for a period in excess of 24 months, the association has determined that such investments will be considered impaired in the future.

iii) *Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

o. Fair Value of Assets

The association measures some of its assets at fair value on a recurring basis depending on the requirements of the applicable Australian Accounting Standards.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the association at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 1: SUMMARY OF THE MATERIAL ACCOUNTING POLICIES (CONTINUED)

p. New and amended Accounting standards adopted by the Association

Accounting standards adopted during the year

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

New accounting standards applicable in future financial years

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

NOTE 2: AMALGAMATION OF THE BRISBANE GREYHOUND RACING CLUB INC AND THE IPSWICH GREYHOUND RACING CLUB INC.

The members of the Brisbane Greyhound Racing Club Inc. and the Ipswich Greyhound Racing Club Inc voted to approve the amalgamation of the two racing clubs, with final approval granted for the establishment of the Queensland Greyhound Racing Club Inc. obtained on 12 March 2024.

From 12 March 2024 the old associations ceased to exist and the assets, liabilities and operations of the two clubs were transferred to the Queensland Greyhound Racing Club Inc.

A summary of the assets, liabilities, income and expenses of the old associations that were transferred is as follows:

	Note	Transfers from Brisbane Greyhound Racing Club Inc. \$	Transfers from Ipswich Greyhound Racing Club Inc. \$
Cash and cash equivalents		1,842,964	326,949
Accounts receivable and other debtors		728,496	154,602
Inventories		20,115	25,387
Other Assets - Prepayments		86,366	-
Financial assets – term deposits		-	2,912,740
Financial assets – shares and units in listed entities		4,038,730	-
Property, plant and equipment	11	648,598	943,550
Right of use assets	16	14,325	-
Intangible assets – trademarks		-	23,783
TOTAL ASSETS		7,379,594	4,387,011
Accounts payable and other payables		301,023	133,745
Employee provisions – annual leave	15	118,327	20,835
Employee provisions – long service leave	15	135,909	92,103
Lease liability	16	16,609	-
TOTAL LIABILITIES		571,868	246,683
NET ASSETS		6,807,726	4,140,328
Total Revenue (1 July 2023 to 11 March 2024)		2,935,854	2,440,942
Total Expenses (1 July 2023 to 11 March 2024)		(3,042,893)	(2,259,010)
SURPLUS/(DEFICIT) FOR THE PERIOD		(107,039)	181,932

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024 \$
NOTE 3: REVENUE AND OTHER INCOME		
Racing revenue:		
- Dog Trials		47,310
- Grants (state) operating		830,042
		<u>877,352</u>
Other revenue:		
- Broadcasting revenue		420,271
- Capital Grants		30,865
- Food and beverage sale		298,730
- Functions		30,824
- Gain on sale of financial assets		155,195
- Investment income		65,845
- Membership fees		182
- Management fees		555
- Sales of merchandise		1,675
- Sponsorships		34,500
- Tote income		11,204
- Wages recovered		28,409
- Other Income		21,814
		<u>1,100,069</u>
Total revenue		<u>1,977,421</u>

NOTE 4: EXPENSES

Employee benefit expense:		
- Salaries and wages		892,940
- Superannuation expense		90,200
- WorkCover		13,000
- Fringe benefits tax		17,339
- Payroll tax		5,000
		<u>1,018,479</u>
Interest expense:		
- Bad Debts		545
- Interest paid - leases		134
- Interest paid - other		21
		<u>700</u>

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024
NOTE 5: AUDITORS' FEES		
Remuneration of the auditor of the association for:		
– Auditing or reviewing the financial report		4,000
– Accounting and taxation services		-
		4,000
 NOTE 6: CASH ON HAND		
Cash at bank		2,608,716
Cash on hand		94,424
	21	2,703,140
 Reconciliation of cash		
Cash on hand at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank – unrestricted		2,608,716
Cash on hand – unrestricted		94,424
		2,703,140
 NOTE 7: ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Trade receivable		161,667
Provision for impairment		-
Other receivables		574,447
	21	736,114
 NOTE 8: INVENTORIES ON HAND		
CURRENT		
Promotional material (at lower of cost and net realisable value)		4,423
Food and beverage (at lower of cost and net realisable value)		42,354
		46,777
 NOTE 9: OTHER ASSETS		
CURRENT		
Prepayments		87,923
		87,923
 NOTE 10: FINANCIAL ASSETS		
CURRENT		
Investments designated at amortised cost		
Term deposits	21	2,920,990

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024 \$
NOTE 10: FINANCIAL ASSETS		
NON CURRENT		
Investments in equity instruments designated as at fair value through other comprehensive income		
Listed investments, at fair value:		
– shares in listed securities at fair value	21	<u>3,253,376</u>

The term deposits have terms of less than 12 months with interest rates ranging between 3.5%-5% per annum. A term deposit with the value of \$400,000 is used as collateral for a bank guarantee provided under a lease arrangement. These funds are not available for the use in the operations of the Club.

Investments in equity instruments are held for medium-to long-term planned purposes and are not held for trading. The association elected to designate investments in equity instruments as at fair value through other comprehensive income. The Board believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the association's plan to hold them over a longer term.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Leasehold land improvements:

At cost	1,068,277
Accumulated depreciation	<u>(346,096)</u>
	<u>722,181</u>

Plant and equipment:

At cost	2,158,898
Accumulated depreciation	<u>(1,445,386)</u>
	<u>713,512</u>

Motor Vehicles:

At cost	146,472
Accumulated depreciation	<u>(50,498)</u>
	<u>95,974</u>

Total property, plant and equipment	<u>1,531,667</u>
-------------------------------------	------------------

Movements in carrying amounts

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

	Leasehold land Improvements \$	Plant and Equipment \$	Motor Vehicles	Total \$
Transfers from Brisbane Greyhound Racing Club Inc.	181,756	367,277	99,565	648,598
Transfers from Ipswich Greyhound Racing Club Inc.	562,857	380,693	-	943,550
Additions	-	7,778	-	7,778
Disposals	-	-	-	-
Depreciation expense	(22,432)	(42,236)	(3,591)	(68,259)
Balance at 30 June 2024	<u>722,181</u>	<u>713,512</u>	<u>95,974</u>	<u>1,531,667</u>

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Write off Leasehold Improvements and Plant and Equipment

At the expiration of the leases held for the use of Albion Park and Ipswich racecourses, the leasehold improvements and certain items of plant and equipment will need to be scrapped or remain at the racecourses. The club will cease its ownership of these items, be written off by the club and recorded as a loss on disposal at the conclusion of the leases.

NOTE 12: INTANGIBLE ASSETS

	Note	2024 \$
NON CURRENT		
Trademarks		
At cost		23,783
Accumulated impairment		(23,783)
		-
		-

Trademarks were obtained by the former Ipswich Greyhound Racing Club Inc over the names of races held by the club. The value of the trademarks were assessed for impairment at 30 June 2024 as required by the Australian Accounting Standard AASB 138: Intangible Assets.

NOTE 13: ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT

Unsecured liabilities:

Trade payables		141,341
Other payable		353,092
Unearned revenue – Sponsorships and memberships		2,227
GST liability		81,202
		577,862
		577,862

Financial liabilities at amortised cost classified as accounts payable and other payables

Accounts payable and other payables:		
– total current		577,862
– total non-current		-
		577,862
Less: Unearned revenue		(2,227)
Financial liabilities as accounts payable and other payables	21	575,635

NOTE 14: CONTRACT LIABILITY

CURRENT

Contract liability		122,000
		122,000

The contract liability represent the proceeds from the annual greyhound auction that are to be utilised as prize moneys for a greyhound race to occur in the 2024-2025 financial year.

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024 \$
NOTE 15: EMPLOYEE PROVISIONS		
CURRENT		
Employee provisions – annual leave entitlements		150,491
Employee provisions – long service leave entitlements		123,402
		<u>273,893</u>
NON CURRENT		
Employee provisions – long service leave entitlements		103,231
		<u>103,231</u>

Analysis of Employee Provisions	Annual Leave Entitlements \$	Long Service Leave Entitlements \$
Opening balance at 12 March	-	-
Transfers from Brisbane Greyhound Racing Club Inc.	118,327	135,909
Transfers from Ipswich Greyhound Racing Club Inc.	20,835	92,103
Additional provisions	43,966	12,526
Amounts used	(32,637)	(13,905)
Balance at 30 June	<u>150,491</u>	<u>226,633</u>

Employee Provisions – Leave Entitlements

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

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

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

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

	Note	2024 \$
NOTE 16: LEASES		
NON-CURRENT		
Right-of-use assets – Plant and equipment		
At cost		186,326
Accumulated depreciation		(178,145)
		<u>8,181</u>

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 16: LEASES

	Opening Balance	Transfers	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$	\$
Plant and equipment	-	14,325	-	-	(6,144)	8,181
	-	14,325	-	-	(6,144)	8,181

Right of use assets are depreciated using the straight line method over the term of the lease. The lease term is 7 years. The lease is in relation to Photocopiers.

The association has a commitment with Racing Queensland Limited with respect to its occupancy at the Albion Park Raceway. From 1 July 2011, no rent was payable by the association to Racing Queensland Limited for rent of the Albion Park facility. Under AASB 16; *Leases* and AASB 1058; *Income for Not-for-profit Entities* this arrangement is considered a peppercorn lease and has not been accounted for under the standards as it is considered to be immaterial. At the conclusion of this arrangement certain items of leasehold improvements and plant and equipment will be scrapped or transferred to Racing Queensland.

The association has a lease with respect to its occupancy at the Ipswich Greyhound Race Track. The lease has a term of 12 months, expiring on 31 January 2025. Under AASB 16; *Leases* this arrangement is considered a short term lease and has not been accounted for under the standard. Lease payments of \$60,000 have been made during the year and at 30 June 2024 there is the amount of \$140,000 owing on the lease.

Under the terms of the lease for the Ipswich Greyhound Race Track the association is required to pay a make good payment of \$350,000 to the lessor and is required to grant ownership to certain items of leasehold improvements and plant and equipment to the lessor.

	Note	2024 \$
CURRENT		
Lease liability	21	9,535
NON-CURRENT		
Lease liability	21	-

	Opening Balance	Transfers	Additions	Repayments	Interest	Closing Balance
	\$	\$	\$	\$	\$	\$
Lease Liability	-	16,609	-	(7,208)	134	9,535
	-	16,609	-	(7,208)	134	9,535

NOTE 17: RESERVES

Financial Asset Revaluation Reserve

The financial assets revaluation reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring the investments in shares in listed companies.

NOTE 18: CONTINGENT LIABILITIES

Under the terms of the lease for the Ipswich Greyhound Race Track the association is required to pay a make good payment of \$350,000. A bank guarantee of \$400,000 has been provided under this lease and will be used to cover the make good payment required to be paid at the conclusion of the lease.

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024
NOTE 19: EVENTS AFTER THE REPORTING PERIOD		\$
<p>Following the completion of "The Q" greyhound racing complex, the operations of both the Albion Park and Ipswich facilities will transfer to The Q. The expected completion and transfer to the new racing complex will occur in the 2025 calendar year.</p>		

NOTE 20: RELATED PARTY TRANSACTIONS

a. Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its Board members, is considered key management personnel.

Key management personnel compensation:

– short-term benefits		124,079
– post-employment benefits		13,326
		137,405

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

b. Other Related Parties

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There were no transactions with a related party of the association or the key management personnel.

NOTE 21: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, term deposits, investments in listed shares, receivables, payables and leases.

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

Financial assets

Financial assets at amortised cost:

Cash on hand	6	2,703,140
Accounts receivable and other debtors	7	736,114

Financial assets designated as at fair value through other comprehensive income

– Investments in listed shares and units	10	3,253,376
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Financial assets designated at amortised cost

– Term deposits	10	2,920,990
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Total financial assets		9,613,620
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QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

NOTE 21: FINANCIAL RISK MANAGEMENT	Note	2024 \$
Financial liabilities		
<i>Financial liabilities at amortised cost:</i>		
– Accounts payable and other payables	13	575,635
– Lease liability	16	9,535
Total financial liabilities		585,170

Refer to Note 22 for detailed disclosures regarding the fair value measurement of the association's financial assets and financial liabilities.

Financial Risk Management Policies

The association's Board is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Board monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held by the Board.

The Board's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

NOTE 22: FAIR VALUE MEASUREMENTS

The association has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition.

Valuation techniques

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

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

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

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

QUEENSLAND GREYHOUND RACING CLUB INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024

	Note	2024 \$
NOTE 22: FAIR VALUE MEASUREMENTS		
Recurring fair value measurements		
Financial assets		
<i>Investments in equity instruments designated as at fair value through other comprehensive income:</i>		
– shares in listed entities	10	<u>3,253,376</u>
		<u>3,253,376</u>

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

NOTE 23: ECONOMIC DEPENDENCE

The association's activities are largely funded by operating grants received from Racing Queensland Limited. At the date of this report, the members of the Board had no reason to believe that Racing Queensland Limited would not continue to provide financial support to the Club.

NOTE 24: ASSOCIATION DETAILS

The registered office and principal places of business of the association is:

Albion Park Raceway

Amy Street

BREAKFAST CREEK QLD 4010

Ipswich Show Grounds

81 Warwick Street

IPSWICH QLD 4305


QUEENSLAND GREYHOUND RACING CLUB INC.

**STATEMENT BY MEMBERS OF THE BOARD
FOR THE PERIOD 12 MARCH 2024 TO 30 JUNE 2024**

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

1. Presents a true and fair view of the financial position of the Queensland Greyhound Racing Club Inc. as at 30 June 2024 and its performance for the period 12 March 2024 to 30 June 2024 in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Association Incorporations Act 1981.
2. At the date of this statement, there are reasonable grounds to believe that the Queensland Greyhound Racing Club Inc. will be able to pay its debts as and when the fall due.

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



L Bein
Chairman



E Wallis
Treasurer

Dated this day of September 2024

QUEENSLAND GREYHOUND RACING CLUB INC.

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

Report on the Financial Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Greyhound Racing Club Inc., which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 12 March 2024 to 30 June 2024, notes comprising a summary of the material accounting policies and other explanatory information, and the statement by members of the Board.

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

- (i) giving a true and fair view of the association's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements.

Basis for Opinion

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

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

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

The Board of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the period 12 March 2024 to 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Board for the Financial Report

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

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

QUEENSLAND GREYHOUND RACING CLUB INC.

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

Report on the Financial Report

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

M C ANDREASSEN
Partner

Signed at Queensland on this day of September 2024