

# Annual REPORT

2022/23



***GREYHOUND*SWA**

WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION

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**HON. REECE WHITBY MLA**

**Minister for Racing & Gaming**

In accordance with section 63 of the Financial Management Act 2006, I hereby submit for your information and presentation to Parliament, the Annual Report of the Western Australian Greyhounds Racing Association for the reporting period ending 31 July 2023.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006.

The financial statements comply with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board.

Steven Dobson  
Chairperson  
27 October 2023

Sophie Alexander  
Deputy Chairperson  
27 October 2023



The Western Australian Greyhound Racing Association (WAGRA) and the Committee are committed to achieving the highest standards of corporate governance.

The Chairman and Committee members are responsible to the Minister for Environment; Climate Action; Racing and Gaming for the performance of the organisation and seek to achieve objectives in keeping with WAGRA's Charter and Mission Statements.

Day to day management of the Association and the implementation of organisational strategy and policy initiatives are formally delegated by the Committee to the Chief Executive Officer (GM) and Senior Management.

The Committee's overall responsibilities include:

- Providing strategic direction and approving corporate strategies.
- Monitoring management and financial performance and recording.
- Monitoring and ensuring the maintenance of adequate risk management controls and reporting mechanisms.
- Ensuring the business is conducted ethically and transparently.

# WAGRA BOARD



**Mr Steven Dobson**  
Chairperson  
First appointed  
Chairperson June 2022



**Ms Sophie Alexander**  
Deputy Chairperson  
First appointed February  
2018



**Mr Peter Casey**  
First appointed October  
2016



**Ms Cheryl Isaac**  
First appointed July 2019



**Mr Wayne Barrett**  
First appointed February  
2019

## Mission Statement

- Achieve sustainable profit to invest in the development of greyhound racing facilities in Western Australia.
- Be affordable and accessible for industry participants, patrons and members.
- Provide an exciting entertainment product.

## WAGRA's present tasks are to:

- Ensure the operation and development of Greyhounds WA venues are recognised as premier racing facilities within Australia.
- Raise the profile of the sport and the industry.
- Provide convenience and comfort to patrons.
- Focus on the delivery of quality service and standards to both internal and external customers.
- Maximise sustainable growth in returns from the RWWA Distribution, food & beverage sales and oncourse wagering and gaming operations.
- Explore and develop additional revenue streams.

## Aims and Objectives

The Western Australian Greyhound Racing Association (WAGRA) is established under the provisions of the Western Australian Greyhound Racing Association Act 1981 and is a body corporate.

With the inception of controlling authority Racing & Wagering Western Australia (RWWA) and for the purpose of its role in the state's racing industry, WAGRA assumes the status as "designated greyhound racing club".

The functions of WAGRA are to:

- Provide for the optimum level of facilities as well as racing and trialling opportunities for the Association's industry participants.
- Consult with the controlling authority on all issues relative to greyhound racing inclusive of the racing programme and the review of stake money levels.
- Provide an optimum level of facilities for the Association's oncourse patrons.
- Exercise and discharge such powers, functions and duties as are conferred on the WAGRA by this Act or any other Act.



## Internal Audit Charter

WAGRA's Internal Audit Committee provides independent, objective assurance and consulting activities that add value and improve WAGRA operations.

The primary objective is to assist the WAGRA Committee and Chief Executive Officer (GM) in corporate governance and the effective discharge of their responsibilities.

## Corporate Governance Principles

- Lay solid foundations for management and responsibility.
- Structure the Committee to add value.
- Promote ethical and responsible decision-making.
- Safeguard integrity in financial reporting.
- Recognise and manage risk.
- Encourage enhanced and sustainable performance.
- Remunerate fairly and responsibly.
- Recognise the legitimate interest of stakeholders.

## Charter

- In consultation with Racing and Wagering Western Australia (RWWA), develop and implement strategies to ensure the long-term growth and continued success of greyhound racing in Western Australia.
- Provide and maintain an efficient administration to service and support the needs of participants within greyhound racing and the general public.
- Ensure appropriate mechanisms are in place and forums established to allow input into the club's conduct of greyhound racing.
- Provide a range of services and facilities for the benefit of industry participants and the general public.
- Provide training for all WAGRA personnel to ensure continuously improving delivery of customer service.





**STEVEN DOBSON**  
Chairman

It is, again, my privilege to present the Chairman's Report for the Western Australian Greyhound Racing Association (the Association {WAGRA}) activities for 2022/23 my first full year as Chairman.

2022/23 has been a watershed year for the Association on many fronts. The relocation of the Association's Administration to Cannington is a major bonus for the organisation after a nine-year absence due to earlier funding pressure that prevented the inclusion of administrative space as part of New Cannington. The Board has undertaken the review and development of the Association's Strategic Plan to strengthen our governance, guide our business for the next three years and to reflect the contemporaneous challenges for the code. Cannington hosted the inaugural Sandgroper slot race in April 2023, a tri-code initiative from the Racing and Wagering Western Australia (the Authority {RWWA}). The temporary closure of the Mandurah race track to enable significant remodelling of the track to enhance racing safety commenced in March 2023. Mandurah is expected to reopen in October 2023. The Association is looking forward to reconnecting with the Mandurah community and their ongoing support of our code. The Northam track has returned to an enhanced racing season, providing an additional race meeting per week in the Avon Valley.

The Mandurah closure has concentrated racing at Cannington, placing significant pressure on the track and facilities. I wish to acknowledge, on behalf of the Board and myself, the efforts of track staff, kennel staff, food and beverage staff and racing/trial staff during this period, to ensure our commitment to 7-day racing is met.

There has been tempering of the wagering growth on the greyhound racing product as the growth of the COVID period diminishes. However, the continued support of our venues by the Perth and Mandurah communities has ensured a well-supported racing calendar for the year.

The Association remains a proactive partner in the racing experience, our sustained financial stability. The focus to further improve our race track surfaces for continued safe racing and consolidation of our trading activities underpins the Association's strategic focus.

The 2022/23 racing season was highlighted by the performances of Elite Machine. Trained by Jamie Marsh and owned by Daniel Williams, he came to prominence in March, taking out the 2023 Group 1 Perth Cup in 30.17secs beating Electrified and Mick Flash.

Elite Machine was third in the inaugural "Sandgroper" slot race behind Crumble Monelli. In July, he took his earnings past the \$1million mark when he beat Australia's best sprinters in the Group 1 Brisbane Cup.

First Picked was a surprise winner 1 in The Group 1 Galaxy Final. The Victorian stayer entered the Chris Halse kennel in February after a dip in form. He took a few weeks to settle in but showed what he was capable of in the Group 1 Final. First Picked continued to perform well in other racing jurisdictions.

RWWA held the first tri-code slot race in April with the \$500,000 Sandgroper the greyhound feature event on April 14. The David Hobby-trained Crumble Monelli set up victory with an incredible 5.36secs first sectional and was a comfortable all the way winner in 29.63secs.

Crumble Monelli added the Group 2 WA Derby to his record in May, when he again led all the way to beat Sneaky Peaky and kennel mate Custard Monelli.

Rippin' Grace produced a run for the ages in the Group 2 WA Oaks. The Shayne Williams-trained chaser came from last at the first turn to win running away in 29.89secs defeating kennel mate Bell Mac Blazer and West On Blossom.

The 2023 Mandurah Oaks and Derby were run at Northam due to the Mandurah track redevelopment. Crumble Monelli was too good in the Mandurah Derby@Northam.

Other Group winners were Speed Freak (Enzo Crudeli) in the Group 3 The Miata and Crumble Monelli (David Hobby) was too good in the Group 2 Birthday Cup at Mandurah in January. The Group 3 Young Stars at Cannington in November was won by Electrified for the Steve and Krystal Shinnars kennel.

Vice Grip was the Group 2 All Stars winner in October 2022, continuing his good form or that year. The Group 3 Paradise Street Trophy was run in June and the Chris Halse-trained Quick Smart overcame box 8 to beat kennel mate Couch Surfer.

The Association's community engagement continues to benefit from the investment in Zoomie Land, a welfare initiative for retired greyhounds. The frequency of use daily confirms the welfare approach to provide a fun area for retired greyhounds has been well received. There is further impetus to expand this initiative into regional communities.

The Association continues to support Racing and Wagering Western Australia (RWWA) in its multi-faceted endeavours to improve welfare standards, extend ownership opportunities, engage with industry and patrons to continue to present our code as well regulated, positive experience for all. The Association generates significant social and traditional media content to promote the greyhound racing experience.

The financial trading performance, for the 2022/23 financial year, has seen the Association maintain a surplus position of \$630,147 inclusive of grants from the RWWA. The surplus position allows for investment in further community welfare initiatives, systems improvements, replacement equipment and fund a strong maintenance program. Patron attendances this year have been affected by the Mandurah track renovations although there has been strong families support at both Mandurah and Cannington. The food and beverage operations continue to contribute to the overall racing enjoyment.

On behalf of WAGRA I welcome back and congratulate the Hon Reece Whitby on his appointment in December 2022 as the Minister for Racing and Gaming adding to the Environment and Climate Action portfolios. The Association looks forward to renewing relationships with the Minister and his team over the coming year to further advance our code. I would also like to acknowledge the support of the Hon. Dr Tony Buti MLA as the Minister for Racing and Gaming and his staff, during his tenure as our Minister in the 2022 year. The support and assistance were greatly appreciated.

The WAGRA Board continues to be engaged with the greyhound industry. Future initiatives include planning for a main straight facility to broaden our commitment and integration to the Canning region and community, being an active participant in the design, implementation and management of a future greyhound facility mooted for industry

and the track redevelopment at Cannington. The Association continues to enjoy direct participant consultation through the WAGRA Consultative Committee, inclusive of WAGBOTA, as well as the RWWA Greyhound Racing Consultative Group.

Acknowledgement goes to Racing and Wagering Western Australia, RWWA, for the continuing effort to ensure our code remains strong and vital to the racing community. RWWA's support of the Association's grant initiatives coupled with level engagement with the Association augurs well for the continuing partnership in racing. RWWA's introduction of the Sandgroper Slot Race demonstrates its focus to showcase the code at every opportunity with innovative initiatives.

I thank RWWA Board Members and RWWA CEO Mr Ian Edwards and the Executive team for the assistance over the 2022/23 year. The professionalism and cooperation are greatly appreciated.

I wish to express my thanks and that of the Board to the WAGRA Executive and staff team for a successful 2022/23, a year that further underpins the Association for the challenges of a solid racing calendar as well as the years ahead.

I extend my thanks to the participants for their continued commitment to racing, the daily grind of training and producing greyhounds for racing is not always met with reward. Their dedication and continual improvement to increase professionalism to the sport is unparalleled and often goes unrecognised.

The 2024 racing year is upon us, there will be challenges, however, the Association and the team are well placed to provide our patrons, participants and supporters with another great year of greyhound racing.

**Steven Dobson**  
Chairman

CHIEF EXECUTIVE OFFICER (GM)  
Noel Reilly

Responsible to the WAGRA Committee for the effective performance of the Association’s functions and duties

MANAGER ENTERPRISE & STATUTORY OPERATIONS  
Craig Renton

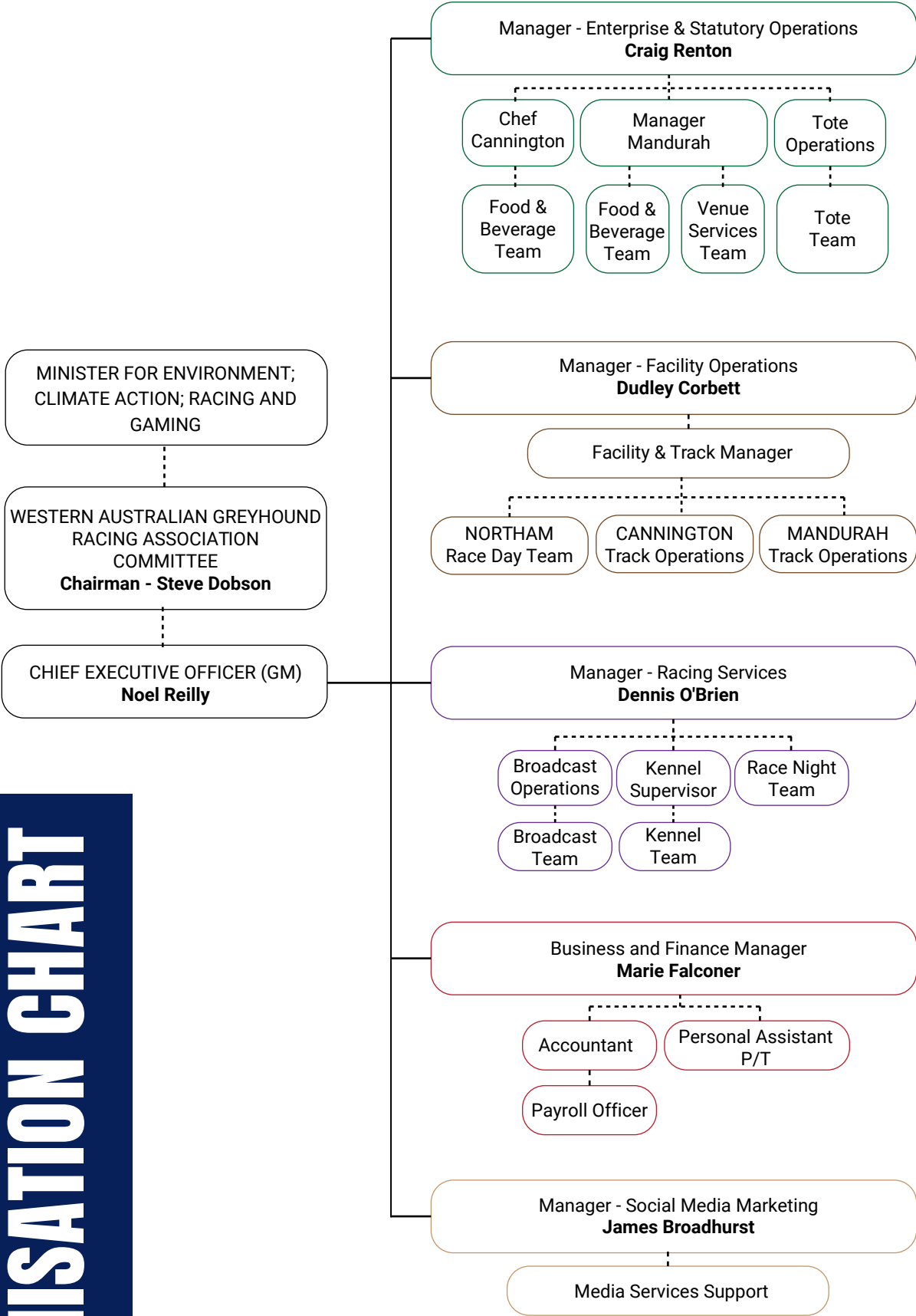
Responsible for Gaming and Food & Beverage procedures at Cannington and Mandurah. Administers Workplace Health & Safety Committee function, and other statutory reporting requirements. Liaises with WAGRA’s insurance company.

MANAGER FACILITY OPERATIONS  
Dudley Corbett

Manages the Association’s operational policies and procedures to deliver on the requirements of racing. Manages the facilities services, projects and coordinates strategic maintenance plans.

CHIEF FINANCIAL OFFICER  
Marie Falconer

Generates financial management information and accounting reports to the Committee and Management. Determines and interprets operating results and establishes accounting policies and practices.





## WAGRA Consultative Committee

The WAGRA Consultative Committee provides industry input on issues important to the conduct and promotion of greyhound racing in Western Australia. As at 31 December 2023 the Consultative Committee comprised of Noel Reilly (Chair), Alina Cattana, Craig Renton, Dennis O'Brien, James Broadhurst, Dudley Corbett, Max Julien, Phillip Worthington, Lynne Vagg. WAGRA Board Members attended on a rotational basis.

RWWA Chief Steward (Greyhounds), Mr Graham O'Dea, RWWA Racing Manager (Greyhounds), Mr Peter Howell and RWWA Manager Animal Welfare, Dr Anna Smet attend as relevant matters arise.

The Board reviewed the consultative model with a view to create further direct engagement with Industry in addition to WAGBOTA. This model has been introduced in 2023. The consultation continues to provide industry members with an opportunity to express points of view on a range of industry-related matters to WAGRA Management and officials. Many topics were forwarded for discussion at the RWWA Greyhound Racing Consultative Group.

## RWWA Board Representation

It is a requirement of the RWWA Act 2003 for the eligible greyhound racing bodies to nominate a member and an alternative member of the RWWA Board of Directors, and a member of the RWWA Selection Panel, for a term not exceeding three years.

The eligible greyhound racing bodies, WAGRA and WAGBOTA provided joint nominations in June 2021. RWWA members Mr David Simonette (Board Member), Mr Gary Gliddon (Alternative Member) were appointed for a three-year term from 1 August 2021.

## WAGRA Audit and Risk Committee

The Audit and Risk Committee is responsible for recommending financial policies, goals, and budgets that support the strategic goal of the organisation. The Committee also reviews the Association's financial performance against its goals and targets.

The Committee is also responsible for ensuring that the Association's systems and internal controls are maintained in a manner that are compliant with its policies and procedures.

As at 31 July 2023, consistent with the Treasurer's Instruction TI 1201, the WAGRA Audit and Risk Committee comprised of Horst Bemmerl (Chair, Independent Member), Ms Sophie Alexander (Member), Ms Melanie Ng (Staff), Santo Casilli (Appointed Internal Audit Company).

## RWWA Greyhound Racing Consultative Group

The RWWA Greyhound Racing Consultative Group comprised:

### RWWA

Mr Ian Edwards	Chief Executive Officer (Chair)
Mr David Hunter	Chief Racing Officer
Mr Denis Borovica	Chief Racing Integrity Officer
Mr David Simonette	Head of Racing Operations

### WAGRA

Ms Cheryl Isaac	Board Member
Mr Noel Reilly	Chief Executive Officer (GM)

### WAGBOTA

Mrs Kylie McLennan	President
Mr Max Julien	Representative

### INDEPENDENT

Ms Linda Britton

## Western Australian Greyhound Breeders, Owners and Trainers' Association

At the WAGBOTA Annual General Meeting at Cannington on 25 September 2022 the following were elected. Mr Max Julien resigned as President in January 2023. Mrs Kylie McLennan was elected President on 28 January 2023 and remains in that role.

### President:

Mr Max Julien

### V/President:

Mrs Kylie McLennan

### Treasurer:

Ms Lynne Vagg

### Secretary:

Mr Kevin Knighton

### Committee:

Ms Leanne Nelson  
Mr Graham Hall  
Ms Lisa Hall  
Mr Ron McLennan  
Mr Frank Lowry





FIVE YEAR STATISTICAL SUMMARY

	2023	2022	2021	2020	2019
Racing					
Race Meetings:					
Cannington	199	176	178	147	127
Mandurah	111	179	177	166	155
Northam	47	1	0	15	33
TOTAL	357	356	355	328	315
Races	4,127	4,049	4,065	3,731	3,487
Starters	30,238	29,697	30,286	27,614	25,750
Average Starters per Race	7.3	7.4	7.4	7.4	7.4
Financials \$000					
Operating Surplus/(Deficit) *	630	231	585	(564)	(569)
Net Cash Provided/(Used) by Operating Activities	1,737	852	1,039	44	107
TAB Distribution Income**	30,435	26,136	24,148	20,736	19,043
Grants Income (Off-course) *	617	252	514	447	287
Stakes/Trophies & Breeders and Owners Incentives Payments	22,216	18,153	17,775	15,009	13,574
Stakes/TAB Distribution %	72.99%	69.46%	73.61%	72.38%	71.28%
Betting Turnover \$000					
Oncourse Turnover (Tote) \$000	3,173	1,889	2,184	1,615	4,231
TAB on WAGRA meetings	64,370	68,774	72,880	57,657	62,238

\* Restated in 2019 to 2021 to reflect change in accounting policy  
\* \*Includes Tax rebates and discretionary TAB payments.

OUTPUT MEASURES

	2022/2023 Actual	2022/2023 Target
Quantity		
On-course Totalisator Profit	\$221,190	\$244,413
Stakemoney*	\$20,574,165	\$20,575,528
Quality		
On-course Totalisator Profit: Number of racing opportunities for on-course investment (average number of races held/meeting).	11.45	12
Off-course Commission: Number of meetings where live off-track vision was made possible through MDS or satellite services.	357	361
Stakemoney: Number of feature races conducted as opportunity for higher stakemoney and continued quality of programme.	52	52
Timeliness		
On-course Totalisator Profit: Number of meetings conducted in accordance with programme.	357	361
Stakemoney: % stakemoney payments available. (excludes swabs) within 4 working days of entitlement).	100%	100%
Cost		
On-course Totalisator Profit: Average profit/meeting	\$620	\$677
Stakemoney: Average stakemoney/ meeting	\$57,631	\$56,996
Notes		
* Excludes trophies and breeders and owners incentive scheme		



# EVENT PHOTOS





# FINANCIAL STATEMENTS

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- Certification of Key Performance Indicators
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### CERTIFICATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

The accompanying financial statements of the Western Australian Greyhound Racing Association (WAGRA) have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ended 31 July 2023 and the financial position as at 31 July 2023.

At the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

**STEVEN DOBSON**  
WAGRA Chairperson  
27 October 2023

**SOPHIE ALEXANDER**  
WAGRA Deputy Chairperson  
27 October 2023

**MARIE FALCONER**  
Chief Financial Officer  
27 October 2023

## Statement of Comprehensive Income

YEAR ENDED 31 JULY 2023

	Notes	2023 \$	2022 \$
<b>Cost of Services</b>			
<b>Expenses</b>			
Stakemoney and Trophies	2.1	22,216,094	18,152,823
Employee Benefits Expense	2.2(a)	5,928,719	5,964,366
Supplies and Services	2.3	2,728,081	2,737,226
Food & Beverage Cost of Sales	3.3	801,945	791,128
Depreciation and Amortisation	4.1		
	4.2	1,217,144	1,186,282
	4.3		
Finance Costs	6.2	176,568	131,126
Other Expenditure	2.4	115,603	56,160
Loss on Disposal of non current assets	3.5	65,803	99
<b>Total Cost of Services</b>		<b>33,249,956</b>	<b>29,019,210</b>
<b>Income</b>			
On-course Totalisator	3.2	550,266	545,010
Food and Beverage Sales	3.3	1,744,141	1,937,034
Interest Revenue	3.4	117,005	3,473
Other Income	3.5	416,376	376,862
<b>Total Income</b>		<b>2,827,788</b>	<b>2,862,378</b>
<b>Net cost of services</b>		<b>30,422,168</b>	<b>26,156,832</b>
<b>Income from State Government</b>			
Income from other public sector entities:			
RWWA Distribution	3.1 (a)	30,435,452	26,136,569
Grants and Subsidies Received	3.1(b)	616,862	251,524
<b>Total Income from State Government</b>		<b>31,052,315</b>	<b>26,388,093</b>
<b>Surplus/(Deficit) for the Period</b>		<b>630,147</b>	<b>231,261</b>
<b>Total Comprehensive Income for the Period</b>		<b>630,147</b>	<b>231,261</b>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



## Statement of Financial Position

YEAR ENDED 31 JULY 2023

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6.3	4,582,568	3,362,144
Inventories	3.3	30,792	59,027
Receivables	5.1	1,045,168	1,608,856
Other current assets	5.2	162,012	193,569
<b>Total Current Assets</b>		<b>5,820,540</b>	<b>5,223,596</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4.1	11,777,774	11,715,540
Intangible Assets	4.2	24,553	56,631
Right-of-Use Assets	4.3	2,988,842	2,939,731
<b>Total Non-Current Assets</b>		<b>14,791,169</b>	<b>14,711,903</b>
<b>Total assets</b>		<b>20,611,710</b>	<b>19,935,498</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	5.3	1,143,851	1,059,371
Lease Liabilities	6.1	117,537	104,876
Employee Provisions	2.2(b)	1,216,147	1,348,496
<b>Total Current Liabilities</b>		<b>2,477,535</b>	<b>2,512,743</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	6.1	2,985,028	2,889,790
Employee Provisions	2.2(b)	67,839	81,804
<b>Total Non-Current Liabilities</b>		<b>3,052,867</b>	<b>2,971,594</b>
<b>Total liabilities</b>		<b>5,530,401</b>	<b>5,484,337</b>
<b>Net assets</b>		<b>15,081,308</b>	<b>14,451,161</b>
<b>Equity</b>			
Accumulated surplus		15,081,308	14,451,161
<b>Total equity</b>		<b>15,081,308</b>	<b>14,451,161</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

YEAR ENDED 31 JULY 2023

	Accumulated surplus / (deficit) \$	Total Equity \$
<b>Balance as at 1 August 2021</b>	14,219,899	14,219,899
Surplus / (deficit) for the period	231,261	231,261
<b>Total comprehensive income for the period</b>	<b>231,261</b>	<b>231,261</b>
<b>Balance at 31 July 2022</b>	<b>14,451,160</b>	<b>14,451,160</b>
<b>Balance as at 1 August 2022</b>	14,451,160	14,451,160
Surplus / (deficit) for the period	630,147	630,147
<b>Total comprehensive income for the period</b>	<b>630,147</b>	<b>630,147</b>
<b>Balance at 31 July 2023</b>	<b>15,081,308</b>	<b>15,081,308</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Notes	2023 \$	2022 \$
<b>Cash flows from the State Government</b>			
Funds from other public sector entities:			
RWWA Distribution		30,102,137	26,174,757
Grants and Subsidies Received		616,862	251,524
<b>Net cash provided by the State Government</b>		<b>30,719,000</b>	<b>26,426,280</b>
<i>Utilised as follows:</i>			
<b>Cash Flows from Operating Activities</b>			
<b>Payments</b>			
Supplies and Services		(3,510,077)	(3,791,772)
Payment of Stake money		(21,916,969)	(18,194,018)
Employee Benefits		(5,997,957)	(5,688,697)
Other Expenditure		(62,683)	(56,160)
GST Payments on Purchases		(2,558,278)	(2,157,165)
<b>Receipts</b>			
Sale of goods and services		2,770,378	2,870,443
Interest Received		117,005	3,473
GST Receipts on Sales		315,483	340,336
GST Receipts from Taxation Authority		2,477,663	1,350,940
<b>Net cash used in operating activities</b>		<b>(28,365,435)</b>	<b>(25,322,620)</b>
<b>Cash Flows from Investing Activities</b>			
<b>Payments</b>			
Purchase of Intangible Assets		-	(27,599)
Purchase of non-current assets		(897,591)	(474,473)
<b>Receipts</b>			
Proceeds from sale of non-current assets		11,678	10,958
<b>Net Cash Used in Investing Activities</b>		<b>(885,913)</b>	<b>(491,114)</b>
<b>Cashflows from Financing Activities</b>			
<b>Payments</b>			
Principal elements of lease payments		(247,227)	(231,596)
<b>Net Cash used in Financing Activities</b>		<b>(247,227)</b>	<b>(231,596)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		<b>1,220,424</b>	<b>380,950</b>
Cash and Cash Equivalents at beginning of the period		3,362,144	2,981,194
<b>Cash and Cash Equivalents at end of the period</b>	<b>6.3</b>	<b>4,582,568</b>	<b>3,362,144</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

## 1. Basis of preparation

The Western Australian Greyhound Racing Association is a WA Government entity and is controlled by the State of Western Australia, which is the ultimate parent. The Association is a not-for-profit entity (as profit is not its principal objective).

The functions of the Association are:

- to promote greyhound racing, including the keeping and training of greyhounds;
- to conduct greyhound racing and provide facilities to enable greyhounds to compete in trial and be trained in racing;
- to exercise and discharge such powers, functions and duties as are conferred on the Association by the *Western Australian Greyhound Racing Association Act 1981 (the Act)* or any other Act.

These annual financial statements were authorised for issue by the Accountable Authority (the Board) of the Association on 18 October 2023.

## Statement of compliance

These general purpose financial statements are prepared in accordance with:

- the *Financial Management Act 2006 (FMA)*
- Treasurer's instructions (**TIs**)
- Australian Accounting Standards (**AASs**) – Simplified Disclosures
- where appropriate, those **AAS** paragraphs applicable for not-for-profit entities have been applied.
- The Act

The FMA and TIs take precedence over AASs. Several AASs are modified by the TIs to vary application, disclosure format and wording. Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

## Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note.

## Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- amount of GST incurred by the Association as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## Comparative information

Except when an AAS permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for:

- Property, Plant and Equipment reconciliations;
- Intangible Asset reconciliations; and
- Right-of-Use Asset reconciliations.

## Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.



2. Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Association's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Association in achieving its objectives and the relevant notes are:

	Notes
Stakemoney and trophies	2.1
Employee benefits expenses	2.2(a)
Employee related provisions	2.2(b)
Supplies and services	2.3
Other Expenditure	3.3

2.1 Stakemoney and trophies

	2023	2022
	\$	\$
Stakemoney	20,610,865	16,647,655
Breeders Bonus	1,579,850	1,483,750
Trophies	25,379	21,418
	22,216,094	18,152,823

2.2(a) Employee benefits expenses

Employee Benefits	5,225,959	5,443,600
Superannuation – defined contribution plans	669,145	495,296
Employee benefits expenses	5,895,105	5,938,896
Add Non-monetary benefits (not included in employee benefits expense above)	33,614	25,470
Total employee benefits provided	5,928,719	5,964,366

Employee benefits include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 (such as medical care, housing, cars and free or subsidised goods or services) for employees.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Association is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Superannuation is the amount recognised in profit or loss of the Statement of comprehensive income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, other GESB schemes or other superannuation funds.

AASB 16 non-monetary benefits are non-monetary employee benefits, predominantly relating to the provision of vehicle and housing benefits that are recognised under AASB 16 and are excluded from the employee benefits expense.

Employee contributions are contributions made to the Association by employees towards employee benefits that have been provided by the Association. This includes both AASB 16 and non-AASB 16 employee contributions.

2.2(b) Employee related provisions

	2023	2022
	\$	\$
Current		
Employee benefits provisions		
Annual leave	507,551	560,328
Long service leave	619,823	691,028
	1,127,374	1,251,356
Other provisions		
Employment on-costs	88,773	97,140
Total current employee related provisions	1,216,147	1,348,496
Non-current		
Employee benefits provisions		
Long service leave	62,961	75,465
Other provisions		
Employment on-costs	4,878	6,339
Total non-current employee related provisions	67,839	81,804
Total employee related provisions	1,283,986	1,430,300

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities are unconditional long service leave provisions and are classified as current liabilities as the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Association has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

The provision for long service leave is calculated at present value as the Association does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement, and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Deferred salary scheme liabilities are classified as current where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Employment on-costs involve settlements of annual and long service leave liabilities which gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments.

Employment on-costs, including workers' compensation insurance premiums, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses, note 2.3 (apart from the unwinding of the discount (finance cost))' and are not included as part of the Association's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

Employment on-costs provision	2023
	\$
Carrying amount at start of period	103,479
Additional/(reversals of) provisions recognised	7,463
Payments/other sacrifices of economic benefits	(17,291)
Carrying amount at end of period	93,651

Key sources of estimation uncertainty – long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating an agency's long service leave provision. These include:

- expected future salary rates;
- discount rates;
- employee retention rates; and
- expected future payments.

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

2.3 Supplies and services

	2023	2022
	\$	\$
<b>Racing Expenses</b>		
Direct Expenses - Oncourse Totalisator	85,603	79,967
Catering Supplies	29,316	29,144
Veterinary Fees	332,424	307,036
Printing Expense	56,761	62,957
Security	128,582	117,679
Cleaning and Laundry	110,010	112,703
Sundry Racing Expenses	155,073	235,932
<b>Total racing expenses</b>	<b>897,769</b>	<b>945,417</b>
<b>Other Expenses</b>		
Marketing, Advertising and Promotions	310,700	274,848
Corporate Utilities and services	260,328	331,083
Maintenance	351,610	321,823
<b>Total other expenses</b>	<b>922,639</b>	<b>927,755</b>
<b>Administration Expenses</b>		
Insurance	12,841	86,620
Motor Vehicle expenses	76,356	66,590
Travel, Accomodation and conferences	34,433	1,187
Legal Expenses	7,583	3,450
Postage, stationery and office supplies	12,105	6,435
Rates and taxes	41,242	14,494
Payroll Tax	311,755	348,956
Staff Recruitment Expenses	7,470	6,088
Sundry Administration expenses	403,887	330,233
<b>Total administration expenses</b>	<b>907,672</b>	<b>864,054</b>
<b>Total supplies and services</b>	<b>2,728,081</b>	<b>2,737,226</b>

**Supplies and services expenses** are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

2.4 Other Expenditure

	2023	2022
	\$	\$
Accommodation	62,683	56,160
Expected credit losses expense	5.1 52,920	-
<b>Total other expenditure</b>	<b>115,603</b>	<b>56,160</b>

3. Our funding sources

How we obtain our funding

This section provides additional information about how the Association obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Association and the relevant notes are:

	Notes
Income from State Government	3.1
On-Course Totalisator	3.2
Sale of Goods	3.3
Interest Income	3.4
Other Income	3.5

	2023	2022
	\$	\$
Income received from other public sector entities during the period:		
RWWA Distribution		
Stakemoney	22,190,715	18,131,405
Other	8,244,737	8,005,164
<b>3.1 (a) Total RWWA Distribution</b>	<b>30,435,452</b>	<b>26,136,569</b>
Grants and Subsidies		
Sundry Grants	579,439	238,899
GST Recoup from State Government	37,424	12,625
<b>3.1 (b) Total Grants and subsidies</b>	<b>616,862</b>	<b>251,524</b>
<b>Total income from other public sector entities</b>	<b>31,052,315</b>	<b>26,388,093</b>

**Income from other public sector entities** is recognised as income when the Association has satisfied its performance obligations under the funding agreement. If there is no performance obligation, income will be recognised when the Association receives the funds.

3.2 On-Course Totalisator

	2023	2022
	\$	\$
On Course Commission	568,839	540,865
Unclaimed Dividends	18,851	16,769
Goods and Services Tax (Refer Note 3.1)	(37,424)	(12,625)
	<b>550,266</b>	<b>545,010</b>



3.3 Sale of goods

	2023	2022
	\$	\$
<b>Sale of goods:</b>		
Food and Beverage Sales	1,744,141	1,937,034
	<b>1,744,141</b>	<b>1,937,034</b>
<b>Cost of Sales:</b>		
Opening Inventory	(59,027)	(51,253)
Purchases	(773,711)	(798,901)
	(832,737)	(850,154)
<b>Closing Inventory</b>	<b>30,792</b>	<b>59,027</b>
Cost of Goods Sold	(801,945)	(791,128)
<b>Trading Profit</b>	<b>942,196</b>	<b>1,145,906</b>

Closing Inventory comprises:

<u>Current Inventories</u>		
Food at cost	7,817	18,873
Beverage at cost	22,974	40,154
<b>Total current inventories</b>	<b>30,792</b>	<b>59,027</b>
<b>Total Inventories</b>	<b>30,792</b>	<b>59,027</b>

Sale of Goods

Revenue from the sales of food and beverage is recognised at the transaction price when the Association transfers control of the goods to customers.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories not held for resale are measured at cost unless they are no longer required, in which case they are measured at net realisable value.

3.4 Interest Income

	2023	2022
	\$	\$
Bank Interest	117,005	3,473
<b>Total Interest Income</b>	<b>117,005</b>	<b>3,473</b>

3.5 Other income

	2023	2022
	\$	\$
<u>Net proceeds from disposal of non-current assets</u>		
Furniture and Equipment	-	5,079
Motor Vehicles	11,678	5,879
<u>Carrying amount of non-current assets disposed</u>		
Furniture and Equipment	(31,556)	-
Motor Vehicles	979	(11,057)
Leasehold Improvements	(46,904)	-
<b>Net gains/(losses) on disposal of non-current assets</b>	<b>(65,803)</b>	<b>(99)</b>
<u>Administration Revenue</u>		
Venue Hire	6,559	12,532
Printing	6,820	6,064
Sundry Administration Income	19,817	23,767
<b>Total Administration Revenue</b>	<b>33,196</b>	<b>42,364</b>
<u>Racing Revenue</u>		
Trial Income	53,353	49,023
Racebook Sales	2,935	2,578
Sundry Racing Income	113,891	97,608
<b>Total Other Racing Revenue</b>	<b>170,179</b>	<b>149,209</b>
<u>Other Income</u>		
Sponsorships	213,001	185,289
<b>Total Other Income</b>	<b>213,001</b>	<b>185,289</b>

4. Key assets

This section includes information regarding the key assets the Association utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes
Property, plant and equipment	<a href="#">4.1</a>
Intangible Assets	<a href="#">4.2</a>
Right-of-use assets	<a href="#">4.3</a>

4.1 Property, plant and equipment

Year ended 31 July 2023	Furniture and Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Capital Works in Progress \$	Total \$
<b>1 August 2022</b>					
Gross carrying amount	3,269,625	397,495	15,131,713	176,515	18,975,347
Accumulated depreciation	(2,166,559)	(183,746)	(4,909,502)	-	(7,259,807)
<b>Carrying amount at start of period</b>	<b>1,103,066</b>	<b>213,748</b>	<b>10,222,211</b>	<b>176,515</b>	<b>11,715,540</b>
Additions	447,201	-	592,363	131,369	1,170,933
Disposals	(24,229)	979	(46,904)	-	(70,154)
Reclassification asset class	-	-	160,397	(160,397)	-
Reclassification to expense	-	-	-	(16,117)	(16,117)
Depreciation	(182,603)	(44,046)	(795,779)	-	(1,022,428)
<b>Carrying amount at end of period</b>	<b>1,343,435</b>	<b>170,681</b>	<b>10,132,288</b>	<b>131,369</b>	<b>11,777,774</b>
Gross carrying amount	3,039,067	335,658	15,814,322	131,369	19,320,415
Accumulated depreciation	(1,695,631)	(164,977)	(5,682,033)	-	(7,542,641)

Initial recognition

Items of property, plant and equipment and infrastructure, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of property, plant and equipment and infrastructure costing less than \$5,000 are immediately expensed direct to the Statement of comprehensive income (other than where they form part of a group of similar items which are significant in total).

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

Subsequent measurement

Furniture and equipment and Motor Vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses.

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

4.1 Property, plant and equipment (cont.)

Useful lives

All Property, plant and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset Category	Useful life
Furniture and Equipment	3 to 25 years
Motor vehicles	4 to 8 years
Leasehold improvements	5 to 25 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Impairment

Non-financial assets, including items of infrastructure, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost and is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.



4.2 Intangible assets

Year ended 31 July 2023	Computer Software	Total
	\$	\$
<b>1 August 2022</b>		
Gross carrying amount	116,423	116,423
Accumulated amortisation	(59,792)	(59,792)
<b>Carrying amount at start of period</b>	<b>56,631</b>	<b>56,631</b>
Disposals	(7,327)	(7,327)
Amortisation expense	(24,752)	(24,752)
<b>Carrying amount at end of period</b>	<b>24,553</b>	<b>24,553</b>

Initial recognition

Intangible assets are initially recognised at cost. For assets acquired at significantly less than fair value, the cost is their fair value at the date of acquisition.

Acquisitions of intangible assets costing \$5,000 or more and internally generated intangible assets costing \$5,000 or more that comply with the recognition criteria of AASB 138 *Intangible Assets* (as noted above) are capitalised.

Costs incurred below these thresholds are immediately expensed directly to the Statement of comprehensive income.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) an intention to complete the intangible asset, and use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) the intangible asset will generate probable future economic benefit;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Costs incurred in the research phase of a project are immediately expensed.

Subsequent measurement

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful lives

Amortisation of finite life intangible assets is calculated on a straight-line basis at rates that allocate the asset's value over its estimated useful life. All intangible assets controlled by the Association have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The estimated useful lives for each class of intangible asset are:

Asset	
Software(a)	3 to 10 years
Website Costs	10 years

- (a) Software that is not integral to the operation of any related hardware.

Impairment of intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually or when an indication of impairment is identified. As at 31 July 2023 there were no indications of impairment to intangible assets.

The policy in connection with testing for impairment is outlined in Note 4.1

4.3 Right-of-use assets

Year ended 31 July 2023

	Land	Total
	\$	\$
<b>Carry amount at beginning of period</b>	<b>2,939,731</b>	<b>2,939,731</b>
Additions	219,076	219,076
Depreciation	(169,965)	(169,965)
<b>Net carrying amount as at end of period</b>	<b>2,988,842</b>	<b>2,988,842</b>

The Association has a lease with the Canning Agricultural, Horticultural and Recreational Society (Inc) for the lease of the cannington Racecourse land for a period of 30 years from 27th July 2011 with options of renewal for a further period of 30 years. From 1 August 2019 this lease has been recognised as a Right-of-Use Asset and corresponding lease liability has been disclosed in Note 6.1

Initial recognition

The right-of-use asset is measured at cost comprising of:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs, including dismantling and removing the underlying asset.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 6.1.

The Association has elected not to recognise right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and low value leases (with an underlying value of \$5,000 or less). Lease payments associated with these leases are expensed over a straight-line basis over the lease term.

Subsequent Measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

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

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 4.1.

5. Other assets and liabilities

This section sets out those assets and liabilities that arose from the Association’s controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes
Receivables	<a href="#">5.1</a>
Other assets	<a href="#">5.2</a>
Payables	<a href="#">5.3</a>

5.1 Receivables

	2023	2022
	\$	\$
<b>Current</b>		
Receivables for goods and services	666,161	959,093
Allowance for impairment of trade receivables	(52,920)	-
GST receivable	431,928	649,763
<b>Total current receivables</b>	<b>1,045,168</b>	<b>1,608,856</b>

Trade receivables are initially recognised at their transaction price less an allowance for impairment.

The Association recognises a loss allowance for expected credit losses (ECLs) on a receivable not held at fair value through profit or loss. The ECL is based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate. Individual receivables are written off when the Association has no reasonable expectations of recovering the contractual cash flows.

For trade receivables, the Association recognises an allowance for ECLs measured at the lifetime expected credit losses at each reporting date. The Association periodically reviews the collectability based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Following a Management review of trade receivables there has been an allowance for ECL's raised for receivables at 31 July 2023. Please refer to note 2.4 for the amount of ECL's expensed in this financial year.

5.2 Other assets

	2023	2022
	\$	\$
<b>Current</b>		
Prepayments	162,012	193,569
<b>Total current other assets</b>	<b>162,012</b>	<b>193,569</b>

5.3 Payables

	2023	2022
	\$	\$
<b>Current</b>		
Trade payables	98,132	138,850
Accrued expenses	113,274	131,773
Accrued payroll	396,682	279,186
Fees in advance	535,762	509,563
<b>Total payables at end of period</b>	<b>1,143,851</b>	<b>1,059,371</b>

**Payables** are recognised at the amounts payable when the Association becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as settlement for the Association is generally within 15-20 days.

**Accrued salaries** represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Association considers the carrying amount of accrued salaries to be equivalent to its fair value.



## 6. Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Association.

	Notes
Lease liabilities	<a href="#">6.1</a>
Finance costs	<a href="#">6.2</a>
Cash and cash equivalents	<a href="#">6.3</a>
Capital commitments	<a href="#">6.4</a>

### 6.1 Lease liabilities

	2023	2022
	\$	\$
Not later than one year	117,537	104,876
Later than one year and not later than five years	524,006	467,563
Later than five years	2,461,022	2,422,227
	<b>3,102,564</b>	<b>2,994,666</b>
Current	117,537	104,876
Non-current	2,985,028	2,889,790
	<b>3,102,564</b>	<b>2,994,666</b>

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Association uses the incremental borrowing rate provided by Western Australia Treasury Corporation.

Lease payments included by the Association as part of the present value calculation of lease liability include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options (where these are reasonably certain to be exercised);
- payments for penalties for terminating a lease, where the lease term reflects the association exercising an option to terminate the lease.
- Periods covered by extension or termination options are only included in the lease term by the Association if the lease is reasonably certain to be extended (or not terminated).

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Variable lease payments, not included in the measurement of lease liability, that are dependent on sales, an index or a rate are recognised by the Association in profit or loss in the period in which the condition that triggers those payment occurs.

#### Subsequent measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

This section should be read in conjunction with note 4.3.

	2023	2022
	\$	\$
<b>Lease expenses recognised in the Statement of comprehensive income</b>		
Lease interest expense	136,050	131,126
Short-term leases	62,683	56,160
Depreciation Expense	169,965	155,404

6.2 Finance Costs

	2023	2022
	\$	\$
<b>Interest expense</b>		
Interest expense on lease liabilities	136,050	131,126
Other interest expense	40,518	-
<b>Total finance costs expensed</b>	<b>176,568</b>	<b>131,126</b>

Finance cost includes the interest component of lease liability repayments.

6.3 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	4,491,863	3,296,475
Cash on hand	90,705	65,669
<b>Balance at end of period</b>	<b>4,582,568</b>	<b>3,362,144</b>

For the purpose of the Statement of cash flows, cash and cash equivalent assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

6.4 Capital commitments

	2023	2022
	\$	\$
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	-	427,896
Later than 1 year and not later than 5 years	-	-
	-	<b>427,896</b>

7. Financial instruments and contingencies

This note sets out the key risk management policies and measurement techniques of the Association.

	Notes
Financial Instruments	<a href="#">7.1</a>
Contingent Assets and Liabilities	<a href="#">7.2</a>



7.1 Financial Instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents	4,582,568	3,362,144
Financial assets at amortised cost <sup>a</sup>	613,241	959,093
<b>Total financial assets</b>	<b>5,195,808</b>	<b>4,321,237</b>
Financial liabilities		
Financial liabilities at amortised cost <sup>b</sup>	608,089	549,809
Lease liabilities	3,102,564	2,994,666
<b>Total financial assets</b>	<b>3,710,653</b>	<b>3,544,475</b>

(a) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).

(b) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable)

Measurement

7.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

7.2.1 Contingent assets

The following contingent assets are excluded from the assets included in the financial statements:

Assets of the Avon Valley Greyhound Racing Association

The assets of Avon Valley Greyhound Racing Association (AVGRA) will be passed on to WAGRA if the club is dissolved. The potential financial impact, subject to fair valuation at the time of transfer, is an increase in the following assets:

	2023	2022
	\$	\$
Buildings and improvements	71,000	77,000
Furniture and Equipment	77,000	85,000
<b>Total</b>	<b>148,000</b>	<b>162,000</b>

7.2.2 Contingent liabilities

The Association is not aware of any contingent liabilities excluded from the liabilities included in the financial statements at 31 July 2023.

Litigation in Progress

The Association has settled a claim relating to compensation under the *Superannuation Guarantee (Admin) Act 1992* disclosed as a contingent liability for the year ended 31 July 2022. This amount was paid to the Australian Taxation Office in 2022-23. A further provision of \$124,834 has been included in the year ended 31 Jul 2023.

8. Other disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	<a href="#">8.1</a>
Changes in accounting policies	<a href="#">8.2</a>
Key management personnel	<a href="#">8.3</a>
Related party transactions	<a href="#">8.4</a>
Related bodies	<a href="#">8.5</a>
Affiliated bodies	<a href="#">8.6</a>
Remuneration of auditors	<a href="#">8.7</a>
Supplementary financial information	<a href="#">8.8</a>

8.1 Events occurring after the end of the reporting period

There were no events occurring after the reporting date that impact on the financial statements.

8.2 Changes in accounting policy

There were no changes in accounting policy during the year.

8.3 Key management personnel

The Association has determined key management personnel to include cabinet ministers, Board members and senior officers of the Association. The Association does not incur expenditures to compensate Ministers and those disclosures may be found in the *Annual Report on State Finances*.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Association for the reporting period are presented within the following bands:

Compensation band (\$)	2023	2022
240,001 - 260,000	2	1
220,001 - 240,000	-	1
200,001 - 220,000	-	-
180,001 - 200,000	1	1
160,001 - 180,000	-	-
140,001 - 160,000	-	1
120,001 - 140,000	1	-
100,001 - 120,000	1	-
Under 100,000	-	1
	2023	2022
	\$	\$
Total compensation of senior officers	920,038	913,037

No senior officers are members of the Pension scheme

The total fees, salaries, superannuation, non-monetary benefits and other benefits for Board members of the Association for the reporting period are presented within the following bands:

Compensation band (\$)	2023	2022
10,001 - 20,000	2	2
0 - 10,000	3	4
	2023	2022
	\$	\$
Total compensation of Board members	53,068	52,681

No Board members are members of the Pension scheme

8.4 Related party transactions

The Association is a wholly owned public sector entity that is controlled by of the State of Western Australia. Related parties of the Association include:

- all Cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all Board members and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other agencies and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Material transactions with related parties

Outside of normal citizen type transactions with the Association, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

Significant Transactions with government related entities

- Distribution for stakemoney from Racing Wagering Western Australia (RWVA) Note 3.1;
- On-Course commission from RWVA Note 3.2;
- Goods and services tax from DLGSC Note 3.1;
- Superannuation payments to GESB Note 2.2(a);
- Audit Fees to Office of the Auditor General Note 8.7;
- Insurance Premiums to Riskcover Note 2.3;

8.5 Related bodies

There are no related bodies with respect to the Association's operation.

8.6 Affiliated bodies

There are no affiliated bodies with respect to the Association's operation.

8.7 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:	2023	2022
	\$	\$
Auditing the accounts, financial statements, controls, and key performance indicators	97,000	90,000

8.8 Supplementary financial information

(a) Write-offs

During the financial year, there were no write offs authorised by the Accountable Authority.

(b) Losses through theft, defaults and other causes

There were no losses of public money, other money and public and other property through theft or default

(c) Forgiveness of debts

There were no forgiveness (or waiver) of debts by the Association

(d) Gift of public property

There were no gifts of public property by the Association



9. Explanatory Statements

This section explains variations in the financial performance of the Association.

	Note
Explanatory statement for controlled operations	<a href="#">9.1</a>

9.1 Explanatory statement for controlled operations

This explanatory section explains variations in the financial performance of the Association undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2023, and between the actual results for 2023 and 2022 are shown below. Narratives are provided for key major variances which vary more than 10% from their comparative and that the variation is more than 1% of the following variance analyses for the:

1. Estimate and actual results for the current year
- ❑ Total Cost of Services of the estimate for the Statement of comprehensive income and Statement of cash flows (\$311,567), and

•❑ Total Assets of the estimate for the Statement of financial position (\$187,280).
2. Actual results for the current year and the prior year actual:
- ❑ Total Cost of Services for the previous year for the Statement of comprehensive income and Statement of cash flows (\$290,192), and

•❑ Total Assets for the previous year for the Statement of financial position (\$199,355).

9.1.1 Statement of comprehensive income variances

	Variance note	Estimate 2023 \$	Actual 2023 \$	Actual 2022 \$	Variance between 2023 actual and 2023 estimate \$	Variance between actual results for 2023 and 2022 \$
<b>Expenses</b>						
Stakemoney and Trophies	a.1.	20,093,539	22,216,094	18,152,823	2,122,555	4,063,271
Employee benefits expense		6,082,845	5,928,719	5,964,366	(154,126)	(35,648)
Supplies and Services		2,752,296	2,728,081	2,737,226	(24,215)	(9,145)
Food and beverage cost of sales		905,624	801,945	791,128	(103,679)	10,818
Depreciation and amortisation		1,266,983	1,217,144	1,186,282	(49,839)	30,862
Finance costs		29,704	176,568	131,126	146,864	45,442
Other expenses		25,722	115,603	56,160	89,881	59,443
Loss on disposal of non-current assets		-	65,803	99	65,803	65,703
<b>Total cost of services</b>		<b>31,156,713</b>	<b>33,249,956</b>	<b>29,019,210</b>	<b>2,093,243</b>	<b>4,230,746</b>
<b>Income</b>						
On-course Totalisator		551,989	550,266	545,010	(1,723)	5,256
Food and Beverage Sales	b	2,140,536	1,744,141	1,937,034	(396,395)	(192,893)
Interest Revenue		1,190	117,005	3,473	115,815	113,532
Other Income		366,937	416,376	376,862	49,439	39,514
<b>Total income other than income from State Government</b>		<b>3,060,652</b>	<b>2,827,788</b>	<b>2,862,378</b>	<b>(232,864)</b>	<b>(34,590)</b>
<b>Net cost of services</b>		<b>28,096,061</b>	<b>30,422,168</b>	<b>26,156,832</b>	<b>2,326,107</b>	<b>4,265,336</b>
<b>Income from State Government</b>						
Income from other public sector entities:						
RWWA Distribution	2	28,191,055	30,435,452	26,136,569	2,244,397	4,298,883
Grants and Subsidies Received	3	351,600	616,862	251,524	265,262	365,339
<b>Total income from State Government</b>		<b>28,542,655</b>	<b>31,052,315</b>	<b>26,388,093</b>	<b>2,509,660</b>	<b>4,664,222</b>
<b>Surplus/(deficit) for the period</b>		<b>446,594</b>	<b>630,147</b>	<b>231,261</b>	<b>183,553</b>	<b>398,886</b>
<b>Other comprehensive income</b>						
<b>Items not reclassified subsequently to profit or loss</b>						
<b>Total other comprehensive income</b>		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>446,594</b>	<b>630,147</b>	<b>231,261</b>	<b>183,553</b>	<b>398,886</b>

Major estimate and actual (2023) variance narratives:

- a) Stakemonies paid were higher than estimate by \$2.12 million (10.6%) mainly due to the estimate factored in a 1% increase on 2021-22 estimates which was lower than the actual 2.2% growth.
- b) Food and beverage sales were lower than estimate by \$0.40 million (18.5%) mainly due to the closure of the Mandurah facility from March 2023 for facility upgrades.

Major actual (2023) and comparative (2022) variance narratives:

- 1) Stakemonies paid increased by \$4.06 million (22.4%) mainly due to CPI increases.
- 2) RWWA Distribution income increased by \$4.30 million (16.4%) mainly due to CPI increases.
- 3) Grants and subsidies revenue increased by \$0.37 million (145.3%) mainly due to additional capital grants received for racing infrastructure.

9.1.2 Statement of financial position variances

	Variance notes	Estimate  2023 \$	Actual  2023 \$	Actual  2022 \$	Variance between actual and estimate  \$	Variance between actual results for 2023 and 2022  \$
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	a.1.	2,328,628	4,582,568	3,362,144	2,253,940	1,220,424
Inventories		68,428	30,792	59,027	(37,636)	(28,235)
Receivables	2	1,156,601	1,045,168	1,608,856	(111,433)	(563,688)
Other current assets		-	162,012	193,569	162,012	(31,557)
<b>Total current assets</b>		<b>3,553,657</b>	<b>5,820,540</b>	<b>5,223,596</b>	<b>2,266,883</b>	<b>596,944</b>
<b>Non-current assets</b>						
Property, Plant and Equipment		12,601,171	11,777,774	11,715,540	(823,397)	62,234
Intangible Assets		77,803	24,553	56,631	(53,250)	(32,078)
Right-of-Use Assets	b	2,495,405	2,988,842	2,939,731	493,437	49,111
<b>Total non-current assets</b>		<b>15,174,379</b>	<b>14,791,169</b>	<b>14,711,903</b>	<b>(383,210)</b>	<b>79,267</b>
<b>Total assets</b>		<b>18,728,036</b>	<b>20,611,710</b>	<b>19,935,498</b>	<b>1,883,674</b>	<b>676,211</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Payables		1,266,029	1,143,851	1,059,371	(122,178)	84,480
Lease Liabilities		79,443	117,537	104,876	38,094	12,660
Employee Provisions		1,358,741	1,216,147	1,348,496	(142,594)	(132,349)
<b>Total current liabilities</b>		<b>2,704,213</b>	<b>2,477,535</b>	<b>2,512,743</b>	<b>(226,678)</b>	<b>-35,209</b>
<b>Non-current liabilities</b>						
Payables	c	12,367,580	-	-	(12,367,580)	-
Lease Liabilities	d	2,463,903	2,985,028	2,889,790	521,125	95,238
Employee Provisions		6,776	67,839	81,804	61,063	(13,965)
<b>Total non-current liabilities</b>		<b>14,838,259</b>	<b>3,052,867</b>	<b>2,971,594</b>	<b>(11,785,392)</b>	<b>81,273</b>
<b>Total liabilities</b>		<b>17,542,472</b>	<b>5,530,401</b>	<b>5,484,337</b>	<b>(12,012,071)</b>	<b>46,064</b>
<b>Net assets</b>		<b>1,185,564</b>	<b>15,081,308</b>	<b>14,451,161</b>	<b>13,895,744</b>	<b>630,147</b>
<b>Equity</b>						
Accumulated surplus	e	1,185,565	15,081,308	14,451,161	13,895,743	630,147
<b>Total equity</b>		<b>1,185,565</b>	<b>15,081,308</b>	<b>14,451,161</b>	<b>13,895,743</b>	<b>630,147</b>

Major estimate and actual (2023) variance narratives:

- a) Cash was higher than estimate by \$2.25 million (96.7%) mainly due to higher than budget net RWWA distribution income received, additional GST receipts from the Australian Taxation Authority and higher than budget opening cash balances.
- b) Right of use assets higher than estimate by \$0.49 million (19.8%) mainly due to an increase in monthly lease payments payable to the lessor.
- c) Non current payables lower than estimate by \$12.37 million (100%) due to a prior period error corrected in 2022 in relation to construction grants now fully recognised as income instead of unearned income (payables).
- d) Lease liabilities higher than estimate by \$0.52 million (21.2%) mainly due to an increase in monthly lease payments payable to the lessor.
- e) Accumulated surplus increased by \$13.9 million (1,172.1%) compared to estimate mainly due to a prior period error corrected in 2022 in relation to construction grants now fully recognised as income instead of unearned income (payables).

Major actual (2023) and comparative (2022) variance narratives:

- 1) Cash increased by \$1.22 million (36.3%) mainly due to additional GST receipts from the Australian Taxation Authority together with higher opening cash balances.
- 2) Receivables decreased by \$0.56 million (35.0%) due to an decrease in trade debtors and GST receivable from the Australian Tax Office .

9.1.3 Statement of cash flows variances

	Variance notes	Estimate  2023 \$	Actual  2023 \$	Actual  2022 \$	Variance between actual and estimate  \$	Variance between actual results for 2023 and 2022  \$
<b>Cash flows from State Government</b>						
Funds from other public sector entities:						
RWWA Distribution	1	28,002,610	30,102,137	26,174,757	2,099,527	3,927,380
Grants and Subsidies Received	a.2.	241,580	616,862	251,524	375,282	365,338
<b>Net cash provided by State Government</b>		<b>28,244,190</b>	<b>30,719,000</b>	<b>26,426,281</b>	<b>2,474,810</b>	<b>4,292,719</b>
<b>Cash flows from operating activities</b>						
<b>Payments</b>						
Supplies and Services	b	(4,173,897)	(3,510,077)	(3,791,772)	663,820	281,695
Payment of Stakemoney	3	(20,730,846)	(21,916,969)	(18,194,018)	(1,186,123)	(3,722,951)
Employee Benefits		(6,101,872)	(5,997,957)	(5,688,697)	103,915	(309,260)
Other Expenditure		(25,722)	(62,683)	(56,160)	(36,961)	(6,523)
GST Payments on Purchases	c.4.	(490,850)	(2,558,278)	(2,157,165)	(2,067,428)	(401,113)
<b>Receipts</b>						
Sale of goods and services	d	3,658,245	2,770,378	2,870,443	(887,867)	(100,065)
Interest Received		1,190	117,005	3,473	115,815	113,532
GST Receipts on Sales		470,000	315,483	340,336	(154,517)	(24,853)
GST Receipts from Taxation Authority	e.5	-	2,477,663	1,350,940	2,477,663	1,126,723
<b>Net cash provided by/(used in) operating activities</b>		<b>(27,393,752)</b>	<b>(28,365,435)</b>	<b>(25,322,620)</b>	<b>(971,683)</b>	<b>(3,042,815)</b>
<b>Cash flows from investing activities</b>						
<b>Payments</b>						
Purchase of Intangible Assets		-	-	(27,599)	-	27,599
Purchase of non-current assets	6	(1,000,000)	(897,591)	(474,473)	102,409	(423,118)
<b>Receipts</b>						
Proceeds from sale of non-current assets		-	11,678	10,958	11,678	720
<b>Net cash provided by/(used in) investing activities</b>		<b>(1,000,000)</b>	<b>(885,913)</b>	<b>(491,114)</b>	<b>114,087</b>	<b>(394,799)</b>
<b>Cash flows from financing activities</b>						
<b>Payments</b>						
Principal elements of lease payments		(218,450)	(247,227)	(231,596)	(28,777)	(15,631)
<b>Net cash provided by/(used in) financing activities</b>		<b>(218,450)</b>	<b>(247,227)</b>	<b>(231,596)</b>	<b>(28,777)</b>	<b>(15,631)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>						
	f.7.	(368,012)	1,220,424	380,951	1,588,436	839,473
<b>Cash and cash equivalents at the beginning of the period</b>						
	g.8.	2,696,640	3,362,144	2,981,194	665,504	380,950
<b>Cash and cash equivalents at the end of the period</b>		<b>2,328,628</b>	<b>4,582,568</b>	<b>3,362,145</b>	<b>2,253,940</b>	<b>1,220,423</b>

Major estimate and actual (2023) variance narratives:

- a) Grants and subsidies receipts higher than estimate by \$0.38 million (155.3%) mainly due to capital grants received for racing infrastructure.
- b) Payments for supplies and services lower than estimate by \$0.66 million (15.9%) mainly due to lower insurance costs, rates and taxes and reduced operating costs for the Mandurah facility due to temporary closure for facility upgrades.
- c) GST payments on purchases higher than estimate by \$2.07 million (421.2%) mainly due to budget estimate netting GST payments on purchases with GST receipts from Taxation Authority.
- d) Receipts from sale of goods and services lower than estimate by \$0.89 million (24.3%) mainly due to temporary closure of the Mandurah facility.
- e) GST receipts from Taxation Authority higher than estimate by \$2.48 million (100%) due to budget estimate netting GST payments on purchases with GST receipts from Taxation Authority.
- f) Net increase in cash higher than estimate by \$1.59 million (431.6%) due to higher than estimated net RWWA distribution, net GSTand capital grants received, lower than estimated payment for supplies and services, partially offset by lower than estimate receipts for sale of goods and services as outlined above.
- g) Opening cash higher than estimate by \$0.67 million (24.7%) mainly due to deferral of budgeted capital expenditure on the new Cannington office.

Major actual (2023) and Comparative (2022) variance narratives:

- 1) RWWA Distribution receipts increased by \$3.93 million (15.0%) mainly due to CPI increases.
- 2) Grants and subsidies receipts increased by \$0.37 million (145.2%) due to increased capital grants received for racing infrastructure.
- 3) Stakemonies paid increased by \$3.72 million (20.5%) mainly due to CPI increases.
- 4) GST payments on purchases increased by \$0.40 million (18.6%) mainly due to increased payments for stakeholder monies.
- 5) GST receipts from Taxation Authority increased by \$1.13 million (83.4%) mainly due to receipt of BAS refunds from the previous year.
- 6) Purchase of non current assets increased by \$0.42 million (89.2%) mainly due to expenditure on the new Cannington office .
- 7) Net increase in cash increased by \$0.84 million (220.4%) mainly due to increased capital grants and net GST receipts, partly offset by higher than budget payments for assets as outlined above.
- 8) Opening cash higher than prior year by \$0.38 million (12.8%) mainly due to surplus recognised in the 2022 financial year.



## Key Performance Indicators





## CERTIFICATION OF KEY PERFORMANCE INDICATORS

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Western Australian Greyhound Racing Association's (WAGRA) performance, and fairly represent the performance of WAGRA for the financial year ended 31 July 2023.

**STEVEN DOBSON**  
WAGRA Chairperson  
27 October 2023

**SOPHIE ALEXANDER**  
WAGRA Deputy Chairperson  
27 October 2023

## Key Performance Indicators

### Western Australian Greyhound Racing Association

#### Key Performance Indicators

For the year ended 31 July 2023

#### Detailed information in support of key performance indicators

**Government Goal:** Better Places: A quality environment with liveable and affordable communities and vibrant regions.

**Association level Desired outcome:** The efficient administration, promotion and maintenance of greyhound racing.

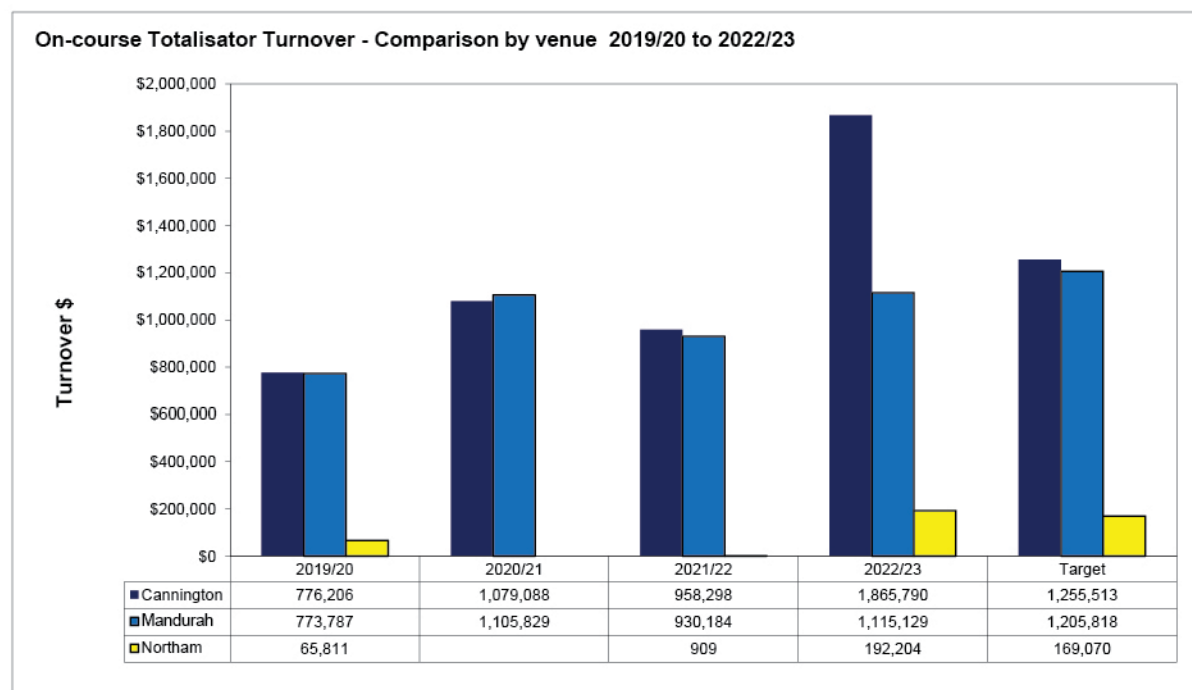
**Service:** Entertainment and opportunity through greyhound racing.

The overall service includes the supporting activities of:

**Services and Facilities:** The provision of optimum quality services and facilities to encourage maximum participation in greyhound racing by participants and spectators.

**Industry Promotion:** The encouragement of direct participation in the greyhound racing industry by providing appropriate quality and quantity of infrastructure, incentives and opportunities to participate.

#### Effectiveness KPI (1) Off-Course Totalisator Turnover – Comparison by Venue



On-course Totalisator turnover is directly related to the Association's on-course tote commission and is a major income source for operations. The importance of this commission also reflects WAGRA's commitment to attract on-course patrons

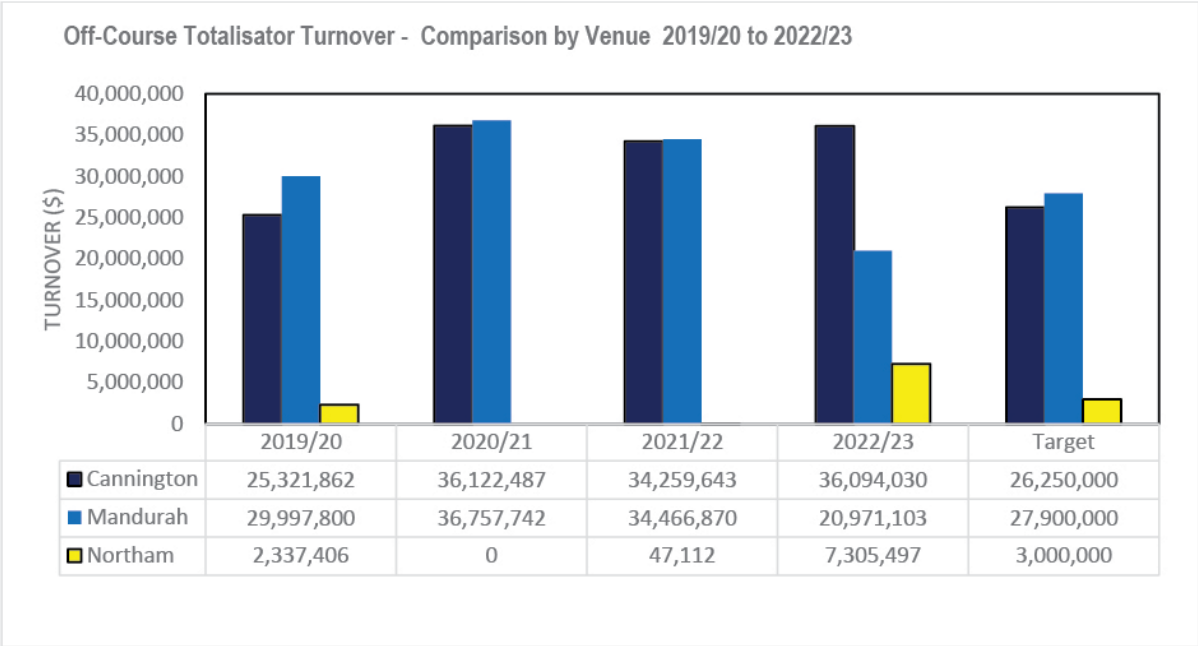
On-course patronage has continued to improve in the post COVID era, peaking over the 2019 – 2021 period.

The improved oncourse turnover is also supplemented by modest growth in off-course wagering.



Key Performance Indicators

Effectiveness KPI (2) Off-Course Totalisator Turnover – Comparison by Venue



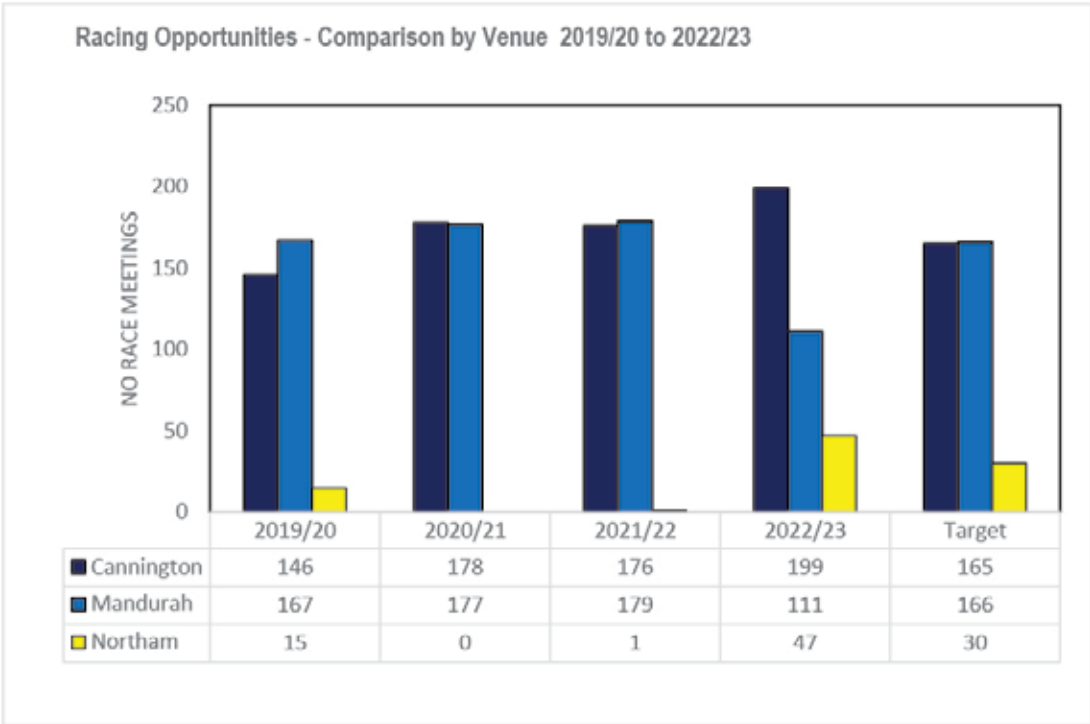
Coverage of local and interstate race meetings through TAB agencies, quality of race meetings, stakemonies and the overall promotion of this racing code in WA are collectively important to maximise the interest of off-course investors. The success of this business output is paramount to the achievement of the desired business outcome.

Off-course turnover has modestly increased over the previous financial year. The closure of the Mandurah Race Track in March 2023 has had a direct impact on the potential for turnover growth.

The Northam season has had an increase in the race meetings to accommodate the Mandurah shutdown, the wagering turnover impact has been experienced on the replacement Thursday race meeting.

Key Performance Indicators

Effectiveness KPI (3) Racing Opportunities – Comparison by Venue



Race meetings held at the three locations provide the opportunity for owners, as well as trainers, to race their greyhounds. This provides significant opportunity for the owners and trainers.

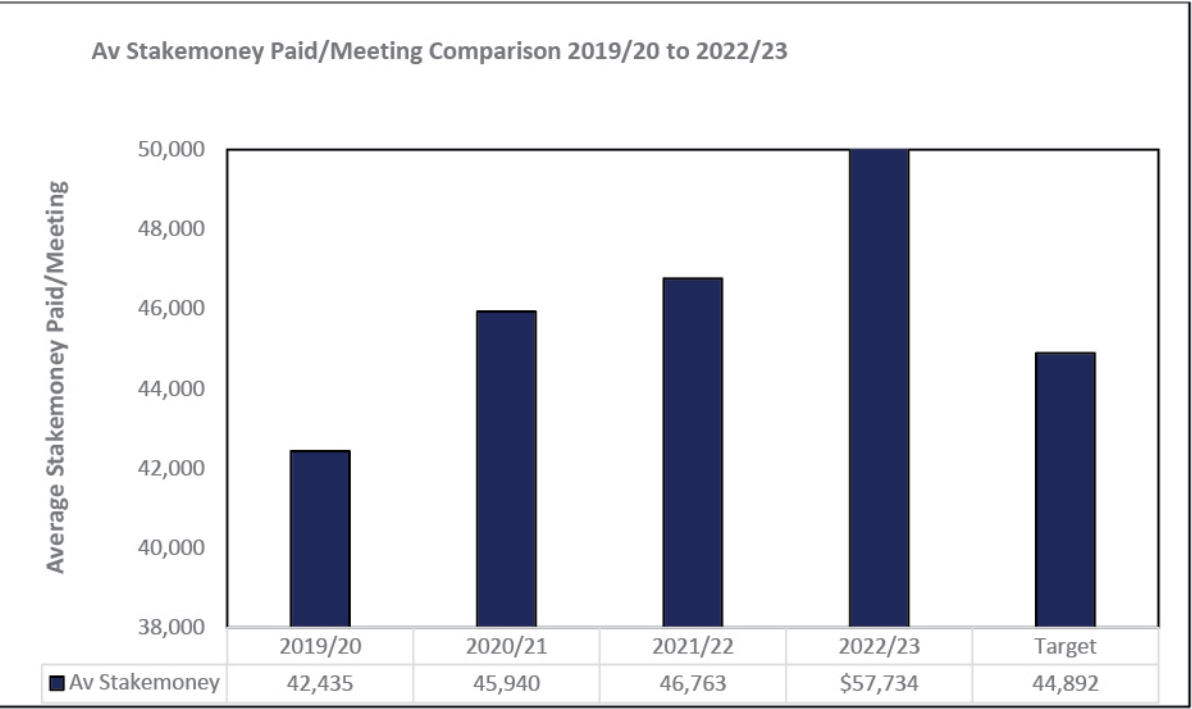
Whilst the graph logs race meetings, the number of races held in 2022-23 was 4127 as compared to 4049 the previous year. There was an additional race meeting held in 2022-23 than the previous year.

The Mandurah season was truncated in 2023-23 year due to the programmed modifications commencing in March 2023.

The programmed Mandurah race meetings subsequent to March 2023 were added to the Cannington and Northam race seasons.

Key Performance Indicators

Effectiveness KPI (4) Average Stakemoney paid per Meeting



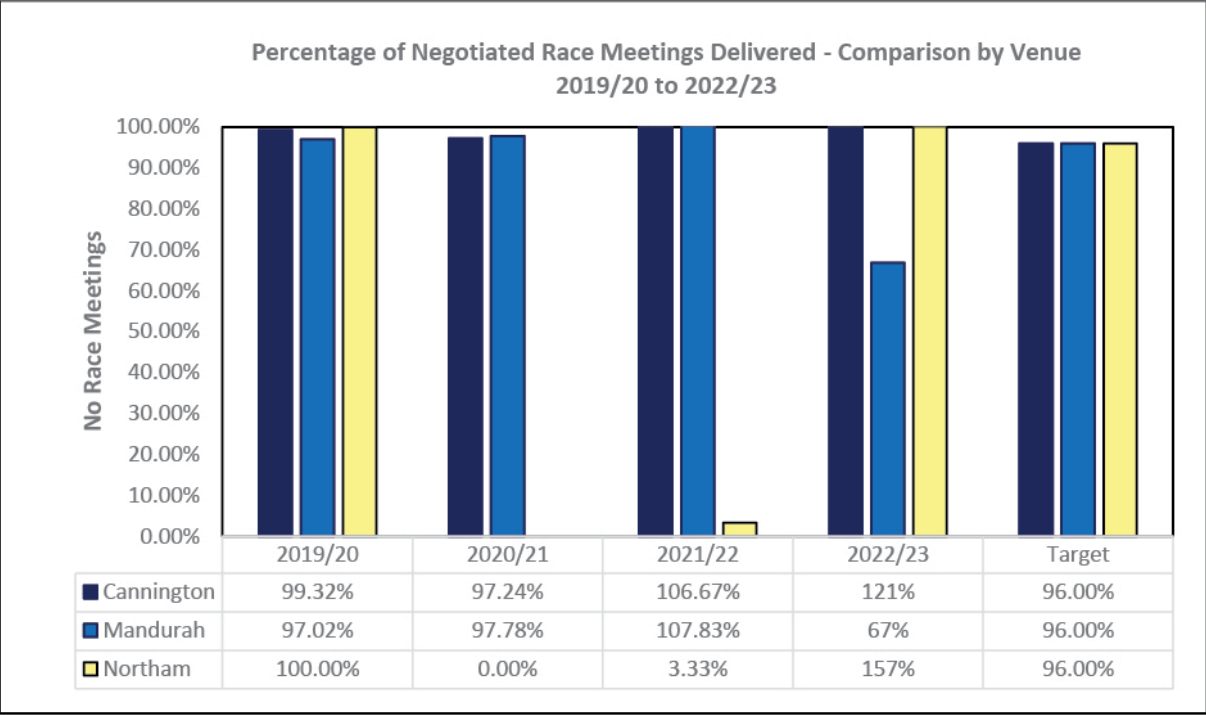
Stakemonies paid in conjunction with the number of race meetings held provide the incentive for new and existing owners as well as trainers, to increase their interest in the sport.

In 2022-23 stake-money totalled \$20,610,865 being paid over 357 race meetings and an additional \$1,605,229 was allocated in the form of trophies and breeders and owners' incentives.

The increase in average reflects increased Stakemoney Distribution by RWWA, increase n Feature races and the introduction of the Sandgroper Slot Race.

Key Performance Indicators

Effectiveness KPI (5) Percentage of Negotiated Race Meetings Delivered – Comparison by Venue



Race meetings held at the three locations provide the opportunity for owners, as well as trainers, to race their greyhounds. Successfully completing those meetings is paramount in demonstrating that the Association is efficient at administering, promoting and maintenance of greyhound racing. The Mandurah season was truncated in 2023-23 year due to the programmed modifications commencing in March 2023.

This KPI shows that meetings are started and completed (first race to last race) during 2022-23 is 99% delivery.



Key Performance Indicators

Efficiency KPI (6) WAGRA Costs per \$'000 Betting Turnover

The table shows total operating expenses to total turnover for betting assessed as a global indicator for the overall operations of WAGRA, the output of maximum participation in greyhound racing by investors and spectators.

The operating expenses are identified as a relevant and measurable output to generate customer investment through betting sales.

The favourable variance compared to target in 2022-23 is mainly due to higher than estimated total betting turnover, despite the overall softening in the greyhound product turnover.

PERIOD	TOTAL BETTING TURNOVER	OPERATING EXPENSES	COST/\$000 BETTING TURNOVER
	`\$000	`\$000	
Target	59,780	28,460	476
2022/23	67,543	32,448	480
2021/22	70,663	28,228	399
2020/21	75,065	27,066	361
2019/20	59,273	24,298	410

AUDIT OPINION



## Auditor General

### INDEPENDENT AUDITOR'S REPORT

2023

#### Western Australian Greyhound Racing Association

To the Parliament of Western Australia

## Report on the audit of the financial statements

### Opinion

I have audited the financial statements of the Western Australian Greyhound Racing Association (Association) which comprise:

- the Statement of Financial Position as at 31 July 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Western Australian Greyhound Racing Association for the year ended 31 July 2023 and the financial position at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

### Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

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

### Responsibilities of the Association for the financial statements

The Association is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Audit Opinion

In preparing the financial statements, the Association is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Association.

### Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial statements. 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.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

## Report on the audit of controls

### Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Western Australian Greyhound Racing Association. The controls exercised by the Association are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Western Australian Greyhound Racing Association are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with the State's financial reporting framework during the year ended 31 July 2023.

### The Association's responsibilities

The Association is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.



Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagement ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Western Australian Greyhound Racing Association for the year ended 31 July 2023. The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of the Western Australian Greyhound Racing Association are relevant and appropriate to assist users to assess the Association's performance and fairly represent indicated performance for the year ended 31 July 2023.

The Association's responsibilities for the key performance indicators

The Association is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Association determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Association is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instructions 904 *Key Performance Indicators*.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Association is responsible for the other information. The other information is the information in the entity's annual report for the year ended 31 July 2023, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.



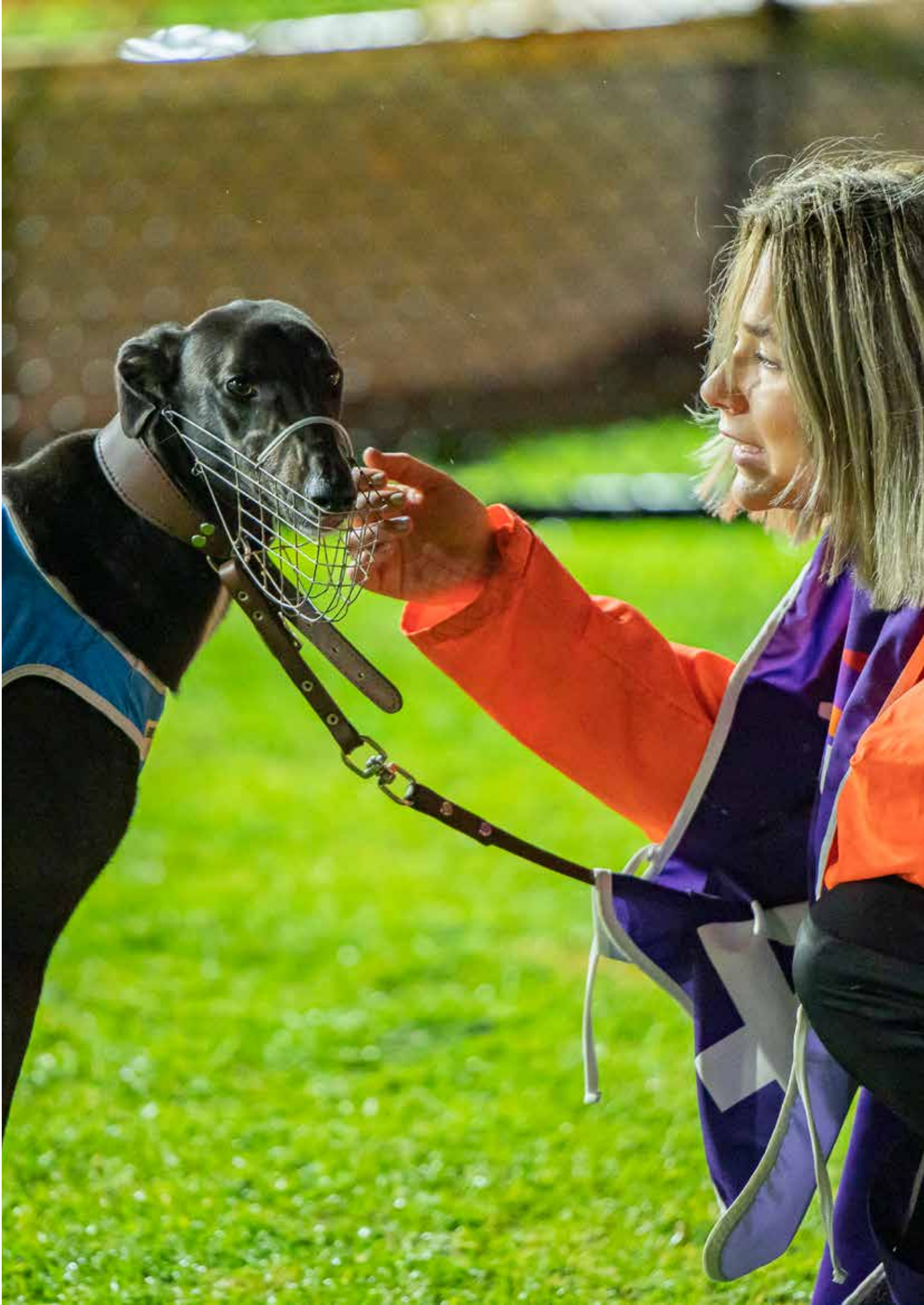
If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

**Matters relating to the electronic publication of the audited financial statements and key performance indicators**

The auditor's report relates to the financial statements and key performance indicators of the Western Australian Greyhound Racing Association for the year ended 31 July 2023 included in the annual report on the Association's website. The Association's management is responsible for the integrity of the Association's website. This audit does not provide assurance on the integrity of the Association's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Grant Robinson  
Assistant Auditor General Financial Audit  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
27 October 2023







Agency Performance

Report on the operations

Actual results versus budget targets

Financial Targets

	2023 Target <sup>(1)</sup> \$	2023 Actual \$	Variation <sup>(2)</sup> \$
Total cost of services	31,156,713	33,249,956	2,093,243 <sup>(a)</sup>
Net cost of services	28,096,061	30,422,168	2,326,107 <sup>(b)</sup>
Total equity	1,185,565	15,081,308	14,451,161 <sup>(c)</sup>
Employee benefit expense	6,082,845	5,928,719	(154,126)

- (1) Information on the Target is based on the 2023 budget estimates.
- (2) Further explanations are contained in Notes 2, 3, and 9 to the financial statements.
- (a) The variation is mainly due to increases in stakemoney and trophies expenses
- (b) In addition to the explanation above regarding expenses, food and beverage sales were lower than estimate due to temporary closure of the Mandurah facility.
- (c) The variation is mainly due to a change in accounting policy in relation to construction grants received in 2015.



Summary of Key Performance Indicators

	2023 Target <sup>(1)</sup>	2023 Actual	Variation
<b>Outcome:</b> The efficient administration, promotion, and maintenance of greyhound racing. <b>Service:</b> Entertainment and opportunity through greyhound racing <b>Key effectiveness indicators:</b>			
<b>KPI (1) On Course Totalisator Turnover - Comparison by venue</b>			
Cannington	\$1,255,513	\$1,865,790	\$610,277
Mandurah	\$1,205,818	\$1,115,129	(\$90,689)
Northam	\$169,070	\$192,204	\$23,134
<b>KPI (2) Off-Course Totalisator Turnover - Comparison by venue</b>			
Cannington	\$26,250,000	\$36,094,430	\$9,844,030
Mandurah	\$27,900,000	\$20,971,103	(\$6,928,897)
Northam	\$3,000,000	\$7,305,497	\$87,220,629
<b>KPI (3) Racing Opportunities - Comparison by Venue</b>			
Cannington	165	199	34
Mandurah	166	111	(55)
Northam	30	47	17
<b>KPI (4) Average Stake</b> money paid per meeting	\$44,892	\$57,734	\$12,842
<b>KPI (5) Percentage of Negotiated Race Meetings Delivered - Comparison by Venue</b>			
Cannington	96%	121%	25%
Mandurah	96%	67%	(29%)
Northam	96%	157%	61%
<b>Key efficiency indicator:</b>			
<b>KPI (6) WAGRA Cost per \$'000 betting turnover</b>	\$476	\$480	\$(4)

Board Remuneration

Position title	Board Member	Type of remuneration	Period of membership	Term of appointment	Base salary (excluding super)	Gross/actual remuneration 2022/23 (excluding super)
Chair	Steven Dobson	Annual	1 Aug 2022 - 31 Jul 2023	3 Years	\$ 14,603	\$ 14,603
Deputy	Sophie Alexander	Annual	1 Aug 2022 - 31 Jul 2023	3 Years	\$ 11,442	\$ 11,442
Member	Peter Casey	Annual	1 Aug 2022 - 31 Jul 2023	3 Years	\$ 7,301	\$ 7,301
Member	Cheryl Isaac	Annual	1 Aug 2022 - 31 Jul 2023	3 Years	\$ 7,301	\$ 7,301
Member	Wayne Barrett	Annual	1 Aug 2022 - 31 Jul 2023	3 Years	\$ 7,301	\$ 7,301
Total						\$ 47,948

Advertising Expenditure

In accordance with section 175ZE of the Electoral Act 1907, the Association incurred the following expenditure in advertising, market research, polling, direct mail and media advertising:

Total expenditure for 2022-23 for each class of expenditure was paid to the following organisations:

<b>TV Placement</b>	\$
Fox Media	3,000
WIN Television Network	11,190
	14,190

<b>Radio Advertising</b>	
Western Sports Media	12,000
Hemisphere Management Group Australia	
West Coast Radio	5,200
Sports Entertainment Network	48,796
Nova Entertainment	18,548
Australian Radio Network	1,725
Southern Cross Austereo (SCA)	13,828
	100,097

<b>Newspaper Placement</b>	
Canning Examiner Newspapers	1,535
McLeod Publishing (Chase Newspaper)	500
	2,035

<b>Social Media</b>	
White Pixel	100
Brett Honey	7,350
Hayden King	8,400
Kynawi Group Pty Ltd	2,775
Inc Digital Media	36,000
Leia Ernest	200
Canva Pro subscription	131
	54,956

Advertising Expenditure

	\$
Media Production	
Alucinor Productions	16,475
Morgan Turner	1,200
Leia Ernest	1,500
Ashlee McKenna	1,000
Craig Van Waardenburg	1,000
Australian Imitation Firearms	50
Carrie McMahon	1,000
Hassibullah Kushkaki	1,000
Steven Whiteside	2,000
James Dudfield	1,630
Flat Pack FX	247
Siham Ouyachou	500
Ludovik Fabrice Bax	500
Cooper Clark	200
Nova Entertainment	4,722
Sara Mazzucchi	800
Daria Boiko	500
Sarvanee Sookun	500
White Pixel	250
	35,074
Total Advertising Expenditure	206,351

Administered legislation

The principal legislation governing the Western Australian Greyhound Racing Association is the Western Australian Greyhound Racing Association Act 1981.

- In the performance of its functions, the Western Australian Greyhound Racing Association complies with the following relevant written laws:
- Auditor General Act 2006;
  - Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Commonwealth)
  - Betting Control Act 1954
  - Contaminated Sites Act 2003;
  - Disability Services Act 1993;
  - Electoral Act 1907
  - Equal Opportunity Act 1984;
  - Fair Work Act 2009
  - Financial Management Act 2006;
  - Freedom of Information Act 1992;
  - Industrial Relations Act 1979;
  - Liquor Control Act 1988
  - Long Service Leave Act 1958;
  - Minimum Conditions of Employment Act 1993;
  - Occupational Safety and Health Act 1984;
  - Procurement Act 2020;
  - Public Interest Disclosure Act 2003
  - Public Sector Management Act 1994;
  - Racing and Wagering Western Australia Act 2003
  - Racing and Wagering Western Australia Regulations 2003
  - Salaries and Allowances Act 1975; and
  - State Records Act 2000.
  - Superannuation Guarantee (Administration) Act 1992
  - Workers Compensation and Injury Management Act 1981
  - Work Health and Safety Act 2020

## Compliance with Public Sector Standards and Ethical Codes

In accordance with the Public Sector Management Act 1994, S31(1), WAGRA complies with the Public Sector Standards in Human Resource Management, Grievance Resolution and Ethical Codes. We continue to monitor and assess our compliance.

### Freedom of Information

WAGRA received no Freedom of Information applications during this reporting period.



## Disability Access and Inclusion Plan Outcomes

In accordance with the Disability's Services Act 1993, WAGRA continues to ensure, wherever possible, that services and facilities are provided in accordance with the principles of universal access to all members of the community.

Consideration of the needs of disabled persons, both general public and employees, is included in routine building maintenance, capital works projects and information technology improvements. WAGRA is committed to develop and promote the aspirations and potential of people with a disability within the community.

We continue our commitment to the Companion Card program. WAGRA is committed to the principles of substantive equality and the elimination of systemic discrimination from within our policies, practices and services.

### Corruption Prevention

In accordance with Premier's Circular 2005/02: Corruption Prevention, WAGRA is required to report on measures taken to reduce the risk of corruption and misconduct.

In a proactive manner, WAGRA continues to focus on identifying potential areas of risk with a view to developing treatment plans to minimise exposure. Potential areas of risk are included in WAGRA's ongoing risk management evaluation scheme and staff are educated in risk reduction.

The Public Interest Disclosure Act 2003 defines special action that must be taken in relation to disclosures of public interest information that may show that a public authority, officer or contractor has been, or proposes being involved in, improper conduct, committing an offence, or misuse of public resources.

WAGRA has an appointed Public Interest Disclosure Officer and there were no reported disclosures during the 2022/2023 year.

## Workplace Safety and Health

In accordance with Premier's Circular 2007/12: Code of Practice: Occupational Safety and Health in the Western Australian Public Sector all agencies are required to report on occupational safety, health and injury management performance, policies and initiatives.

WAGRA complies with the injury management requirements of the Workers' Compensation and Injury Management Act 1981 by adhering to a documented Injury Management Policy which is available for all staff, by educating staff regarding safe work practices, maintaining a safe and healthy environment and by holding regular risk-assessment meetings to identify and rectify potential problems.

Standard Operating Procedures provide staff with written instructions to ensure safe use of equipment.

WAGRA continued its program of offering flu vaccinations as part of an employee wellness program.

Staff are encouraged to undertake Senior First Aid courses and Automated External Defibrillators are installed within our workplaces.

Only one workers' compensation claim was lodged during the 2022/2023 year.

Annual Performance Indicator	2022/2023
Number of fatalities	0
Number of severe claims	1
Number of Lost time injury/ diseases (LTIU)	1
Lost time injury severity rate	100.0000

### Recordkeeping Plan

In accordance with the State Records Act 2000, S61, and the State Record Commission Standards, Standard 2: Principle 6; WAGRA submitted an updated Recordkeeping Plan together with an approved Retention and Disposal Schedule. The State Records Commission approved the plan and Retention and Disposal Authority in 2021/22.

## Contracts with Senior Officers

At the date of reporting, no senior officers, or firms of which senior officers are members, or entities in which senior officers have substantial interests, had any interests in existing or proposed contracts with WAGRA other than normal contracts of employment.

### Sustainability

Commitment 1.2 of the Sustainability Code of Practice for Government Agencies and Resource Guide for Implementation requires agencies to report on compliance with the Code and other sustainability achievements.

WAGRA provides opportunities for all members of society to engage in recreational activity that provides enrichment in people's lives through hobby participation and general race meeting attendance, and improves connections amongst the wider community.

In the 2022/2023 year WAGRA continued to adopt sustainable practices in line with Government policies when procuring goods and services and in the delivery of its services.

In respect to waste management and recycling, energy and water conservation, vehicle and fuel efficiencies, WAGRA will continue to work towards enhancing its performance and is committed to developing policies and practices to encourage its employees to continue to adopt and improve sustainable practices.





EMPLOYEE PROFILE

	2022/23			2021/22			2020/21		
Category	M	F	T	M	F	T	M	F	T
Permanent Full-Time									
Level 1	-	-	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-	-	-
Level 3	-	2	2	-	3	3	1	2	3
Level 4	1	1	2		1	2	1	1	2
Level 5	1	-	1	1	-	1	1	-	1
Level 6	2	1	3	3	1	4	3	1	4
Level 7	-	-	-	-	-	-	-	-	-
Level 8	1		1	1		1	3	1	4
Level 9	1	1	2	1		1	-	-	-
F&B Level 5	-	-	-	-	-	-	-	-	-
F&B Level 6	1	-	1	2	-	2	2	-	2
Class 4	1	-	1	1	-	1	1	-	1
Track & Grounds	5	1	6	7	1	8	9	1	9
SUB TOTAL	13	6	19	17	6	23	21	6	26
Permanent Part-Time									
Level 1	-	1	1	-	1	1	-	-	-
Level 2	-	-	-	-	1	1	-	1	1
Level 3	1	1	2	-	1	1	-	-	-
Level 4	-	1	1	-	-	-	-	-	-
Level 9	-	1	1	-	1	1	-	-	-
Track & Grounds	-	-	-	-	-	-	-	-	-
Racing	1	-	1	1	-	1	1	-	1
SUB TOTAL	2	4	6	1	4	5	1	1	2
Casual	56	87	143	47	79	126	62	97	159
TOTAL	71	97	168	65	89	154	84	104	187

UPCOMING BUDGET



## Annual Estimates 2023-34 Statement of Comprehensive Income

	2024 Budget \$	2023 Actual \$
<b>Cost of Services</b>		
<b>Expenses</b>		
Stakemoney and Trophies	20,393,055	22,216,094
Employee Benefits Expense	6,291,517	5,928,719
Supplies and Services	2,574,101	2,728,081
Food & Beverage Cost of Sales	926,879	801,945
Depreciation and Amortisation	1,300,629	1,217,144
Finance Costs	30,669	176,568
Other Expenditure	-	115,603
Loss on Disposal of non current assets	-	65,803
<b>Total Cost of Services</b>	<b>31,516,850</b>	<b>33,249,956</b>
<b>Income</b>		
On-course Totalisator	541,989	550,266
Food and Beverage Sales	1,723,938	1,744,141
Interest Revenue	1,190	117,005
Other Income	429,395	416,376
<b>Total Income</b>	<b>2,696,512</b>	<b>2,827,788</b>
<b>Net cost of services</b>	<b>28,820,338</b>	<b>30,422,168</b>
<b>Income from State Government</b>		
Income from other public sector entities:		
RWWA Distribution	28,528,184	30,435,452
Grants and Subsidies Received	351,600	616,862
<b>Total Income from State Government</b>	<b>28,879,784</b>	<b>31,052,314</b>
<b>Surplus/(Deficit) for the Period</b>	<b>59,446</b>	<b>630,147</b>
<b>Total Comprehensive Income for the Period</b>	<b>59,446</b>	<b>630,147</b>

## Annual Estimates 2023-34 Statement of Financial Position

	2024 Budget \$	2023 Actual \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,732,436	4,582,568
Inventories	70,652	30,792
Receivables	867,451	1,045,168
Other current assets	-	162,012
<b>Total Current Assets</b>	<b>2,670,539</b>	<b>5,820,540</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	13,010,709	11,777,774
Intangible Assets	80,332	24,553
Right-of-Use Assets	2,576,506	2,988,842
<b>Total Non-Current Assets</b>	<b>15,667,547</b>	<b>14,791,169</b>
<b>Total assets</b>	<b>18,338,085</b>	<b>20,611,709</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payables	1,996,536	1,143,851
Lease Liabilities	79,443	117,537
Employee Provisions	1,554,066	1,216,147
<b>Total Current Liabilities</b>	<b>3,630,045</b>	<b>2,477,535</b>
<b>Non-Current Liabilities</b>		
Payables	11,870,317	-
Lease Liabilities	2,314,959	2,985,028
Employee Provisions	16,725	67,839
<b>Total Non-Current Liabilities</b>	<b>14,202,001</b>	<b>3,052,867</b>
<b>Total liabilities</b>	<b>17,832,046</b>	<b>5,530,402</b>
<b>Net assets</b>	<b>506,039</b>	<b>15,081,308</b>
<b>Equity</b>		
Accumulated surplus	506,039	15,081,308
<b>Total equity</b>	<b>506,039</b>	<b>15,081,308</b>

Annual Estimates 2023-34  
Statement of Cash Flows

	2024 Budget \$	2023 Actual \$
<b>Cash flows from the State Government</b>		
Funds from other public sector entities:		
RWVA Distribution	28,528,184	30,102,137
Grants and Subsidies Received	351,600	616,862
<b>Net cash provided by the State Government</b>	<b>28,879,784</b>	<b>30,719,000</b>
<i>Utilised as follows:</i>		
<b>Cash Flows from Operating Activities</b>		
<b>Payments</b>		
Supplies and Services	(3,557,088)	(3,510,077)
Payment of Stake money	(20,369,410)	(21,916,969)
Employee Benefits	(6,291,517)	(5,997,957)
Accommodation	-	(62,683)
GST Payments on Purchases	(550,800)	(2,558,278)
<b>Receipts</b>		
Sale of goods and services	3,046,923	2,770,378
Interest Received	1,190	117,005
GST Receipts on Sales	530,000	315,483
GST Receipts from Taxation Authority	-	2,477,663
<b>Net cash used in operating activities</b>	<b>(27,190,702)</b>	<b>(28,365,435)</b>
<b>Cash Flows from Investing Activities</b>		
<b>Payments</b>		
Purchase of non-current assets	(300,000)	(897,591)
<b>Receipts</b>		
Proceeds from sale of non-current assets	-	11,678
<b>Net Cash Used in Investing Activities</b>	<b>(300,000)</b>	<b>(885,913)</b>
<b>Cashflows from Financing Activities</b>		
<b>Payments</b>		
Principal elements of lease payments	(218,450)	(247,227)
<b>Net Cash used in Financing Activities</b>	<b>(218,450)</b>	<b>(247,227)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	<b>1,170,632</b>	<b>1,220,424</b>
Cash and Cash Equivalents at beginning of the period	3,290,919	3,362,144
<b>Cash and Cash Equivalents at end of the period</b>	<b>4,461,551</b>	<b>4,582,568</b>







# ***GREYHOUND*WA**

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## **CANNINGTON**

*Race track Address:*

Liege Street  
Cannington  
Western Australia 6107

## **MANDURAH**

*Race track Address:*

Gordon Rd Kanyana Park  
Mandurah  
Western Australia 6210

## **NORTHAM**

*Race track Address:*

Burwood Pk  
Northam  
Western Australia 6401