GREYHOUNDSWA

Western Australian Greyhound Racing Association

Annual Report 2014-2015

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16 October 2015

Hon CJ Holt MLC
Minister for Housing; Racing and Gaming;
8th Floor, Dumas House
2 Havelock Street
WEST PERTH WA 6005

Dear Minister,

Statement of Compliance
for the Year Ended 31 July 2015

In accordance with Section 63 of the Financial Management Act 2006, we hereby submit for your information and presentation to Parliament, the Annual Report of the Western Australian Greyhound Racing Association for the financial year ended 31 July 2015.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006 and the Treasurer's Instructions.

Yours sincerely,

Roy Rowe
Chairman

Greg Munt
Committee Member

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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.

Aims & 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 stakemoney 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.

Mission Statement

WAGRA's stated mission is to:

- 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.

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 CEO 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.

WAGRA Committee

CHAIRMAN

Roy Rowe

CEO

Appointed to the WAGRA Committee June 2011

Chairman from 1 January 2012.

DEPUTY CHAIRMAN

VACANT

COMMITTEE MEMBER

VACANT

COMMITTEE MEMBER

Greg Munt

Management Consultant

Appointed to the WAGRA Committee 19 November 2013

COMMITTEE MEMBER

Horst Bemmerl

Manager Finance Operations

Appointed to the WAGRA Committee 16 October 2014

NB:
Mr Steve Mills resigned from his position effective 31 December 2014
Mr Tony Glenny resigned from his position effective 29 May 2015

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 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 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.

Chairman's Report

It is my pleasure to report on the Western Australian Greyhound Racing Association's activities for 2014/15 racing year.

WAGRA's lease with the Canning Agricultural, Horticultural and Recreational Society for the present forty-year Cannington venue expired 31 July 2015. Two years' ago a new lease was secured with the same landlord for land adjacent to the present venue, occupying a more affordable site.

Our focus this year has been primarily on building the new track on the adjacent block; finding the funding for a suitable, temporary hospitality structure; managing the necessary organisational restructure; and the logistics required to move from one venue to the other.

On Monday 1 September 2014 Cabinet agreed to Racing and Wagering Western Australia (RWWA) extending financial assistance to WAGRA for a new city class greyhound venue: New Cannington. The WA Department of Finance's Building Management and Works (BMW) were engaged to project manage the build and call for tenders. BGC was the successful tenderer and commenced civil work November 2014.

The $13m project comprises a 50.9m radius track (same as the old Cannington track) with state-of-the-art lighting and electronic timers, and a hydraulic lure system. The racing distances will be 388m, 520m, 600m and 715m.

A stewards/broadcast/lure-driver's tower, kennels and grounds' equipment building has also been built. A grandstand and administration building were not included in the project, and these will be built later when finances allow. In the meantime a temporary hospitality structure has been purchased, and a transportable kitchen is being sourced.

The two-storey temporary structure will soon be erected on a concrete pad overlooking the winning post, and will be fitted-out with bars, new furniture, toilets, lighting, stairwells and a PA system.

During the current Cannington changeover/shutdown, the Mandurah and Northam greyhound tracks are holding extra race meetings to fill the shortfall in the racing calendar. Mandurah races four evenings a week; and Northam races twice a week with a day and a twilight meeting. The extra race meetings and public trials have proved a challenge for track maintenance staff at both venues, especially with the aging Northam track infrastructure.

At the end of July 2015 we finished implementing the new organisational restructure, and have downsized accordingly. This has been financially challenging for us but was absolutely necessary to ensure WAGRA's sustainability.

Chairman's Report [continued ....]

The ABC TV Four Corners report, which aired 16 February 2015 and showed evidence of live baiting of greyhounds in Victoria, sent shock waves through the greyhound industry. Although there has been no evidence of this sickening practice taking place in WA, RWWA Stewards are nevertheless working with the RSPCA and have increased their vigilance of registered properties and trial tracks.

On behalf of WAGRA I wish to express our gratitude to Hon. Colin Holt MLC BSc, Minister for Housing, Racing and Gaming, for his advice and guidance since coming to office in December 2014.

During the past year we have continued to work closely with our colleagues at RWWA. I would like to extend our appreciation to RWWA Chairman Mr Jeff Ovens; Mr Gary Gliddon, RWWA Board Director representing the greyhound industry; CEO Mr Richard Burt; and RWWA's Executive team for their continued support.

I would also like to extend our appreciation to the Western Australian Greyhound Owners, Breeders and Trainers' Association (WAGBOTA), in particularly their President Mr Phil Worthington and his Committee. WAGBOTA represents the greyhound industry in WA, and attends WAGRA's regular Consultative Committee meetings to offer advice and pass on information to the industry.

I sincerely thank the WAGRA Committee for bringing their expertise and insight to our meetings, and for their advice and assistance which has helped WAGRA through a most challenging year.

And last (but definitely not least) to WAGRA CEO David Hobbs, our Executive team and staff, I would like to extent my personal appreciation for the commitment and contribution you have made during the past year as we strive to build a sustainable future for greyhound racing.

CEO's Report

Greyhound Racing throughout Australia is currently going through major transition and will need major focus on both Integrity, and Animal Welfare if it is going to be a sustainable, commercial business in the future.

Although the Western Australian Greyhound Racing Industry was not caught up in the live baiting scandal on the east coast of Australia, our product has been tarnished and we are in brand recovery mode.

WAGRA's current business model is flawed due to decreasing on-course revenue and attendance, and we are currently restructuring the organisation in an attempt to survive this.

The WAGRA Strategic plan moving forward will be very dependent on the restructure to achieve the desired outcome. Our marketing strategy will need to support our business goals and will also need to be achievable and measurable. At the moment we are sitting on a diminishing asset due to a business model which is unsustainable.

The New Cannington venue will bring with it fresh ideas and a great chance to reinvent ourselves with a completely different product and different revenue streams. In the meantime we need to consolidate our overheads and look at cost-effective ways to promote the industry which is in decline.

Greyhounds WA Cannington hosted several exciting Group 1 races the final year of the iconic 40 year old venue.

On 23 August 2014 the National Sprint and Distance Championships were held at Cannington, and associated conferences and events took place in nearby Fremantle. The National Championship Sprint and Distance are both Group 1 races, organised by the Australian Greyhound Racing Association in conjunction with a rotational host State. They are Australia's most prestigious greyhound racing events on the national calendar, attracting the very best chasers from around the nation and many interstate followers. Congratulations to Victorian greyhound SWEET IT IS on winning the Distance Championship (715m), and NSW's CHICA DESTACADA on winning the National Sprint Championship (520m). It was an exciting night of racing enjoyed by over a thousand on-course patrons.

Other big nights on the WA racing calendar were New Year's Eve 2014 and Perth Cup Night in February 2015.

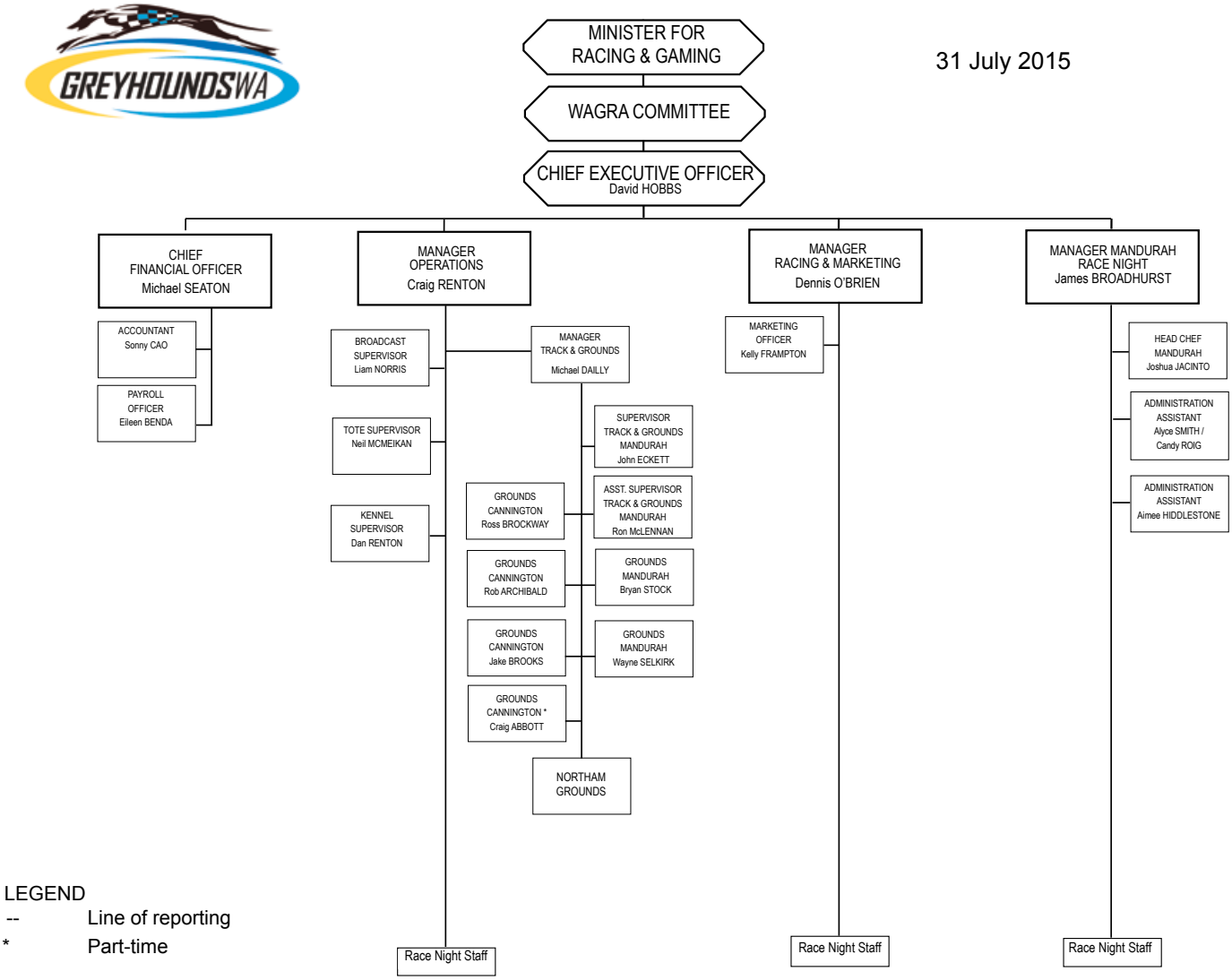
New Year's Eve at Cannington is always a big night for us at it is a family-oriented evening, popular with greyhound enthusiasts and local residents. The night always culminates in the crowd being encouraged to walk around the track for about half-an-hour before being ushered off to allow the countdown to midnight and a very colourful firework display from the track centre-field. For New Year's Eve 2014 we attracted a crowd of just over 4,000, and hope for similar attendances at New Cannington.

The $210,000 Group 1 Perth Cup Final (715m) is WA's most prestigious greyhound race. Traditionally the Perth Cup shares the night with the $120,000 Group 1 Galaxy Final (715m). On Saturday 7 February 2015 two-and-a-half thousand people attended the evening to watch the Victorian-trained MY BRO FABIO win the Perth Cup, and Victorian greyhound SPACE STAR win the Galaxy.

Racing at Cannington ceased at the end of June 2015 to allow for a hectic month in which to move equipment the short distance to the new venue. The last race meeting at the old venue was held on Saturday 27 June 2015 and was promoted as the 'Last Hurrah'. The gates were thrown open to the public with free entry, children's activities, prize giveaways, as well as a final opportunity to walk on the track. A crowd of over 2000 braved the chilly weather to farewell the iconic venue.

Western Australian Greyhound Racing Association
ORGANISATION CHART

31 July 2015



LEGEND

-- Line of reporting

* Part-time

Functional Statements of Senior Officers

CHIEF EXECUTIVE OFFICER
David Hobbs

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

CHIEF FINANCIAL OFFICER
Michael Seaton

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

MANAGER OPERATIONS
Craig Renton

Responsible for Gaming and Food & Beverage procedures at Cannington and Mandurah.

Administers Occupational Health & Safety Committee function, and other statutory reporting requirements. Liaises with WAGRA's insurance company.

MANAGER RACING & MARKETING
Dennis O'Brien

Ensures the effectiveness of the Association's racing product, including programmed race meetings and trials. Responsible for the administration and supervision of the Association's Marketing function. Liaises with media and industry participants.

MANAGER TRACK & GROUNDS
Michael Dailly

Manages track preparation and maintenance for the efficient conduct of greyhound racing. Manages and coordinates all grounds maintenance including attention to buildings, plant and equipment.

BROADCASTING SERVICES SUPERVISOR
Liam Norris

Manages technical and broadcast services (SKY Channel, Racing Radio and CFM broadcasts, race replays on-course, CCTV and website) at all three venues.

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 July 2015 the Consultative Committee comprised of Roy Rowe, Craig Renton, Dennis O'Brien, James Broadhurst, Phil Worthington, Max Julien, Laurence Torpy, Dean Starkie, Lynne Vagg.

Oncourse veterinary surgeons and RWWA Chief Steward Greyhounds Mr Carlos Martins attended meetings when invited to offer advice in their specialist areas. RWWA representation was also invited.

The forum continues to provide Consultative Committee 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 Greyhound Racing Consultative Group

The RWWA Greyhound Racing Consultative Group comprised:

RWWA

Mr Gary Gliddon	Board Member (Meeting Chairman)
Mr Richard Burt	Chief Executive Officer
Dr John Yovich	General Manager Racing
Mr Denis Borovica	RWWA General Manager Racing Integrity
Mr Barry Hamilton	Manager Greyhound Racing

WAGRA

Mr Roy Rowe	WAGRA Chairman
Mr David Hobbs	WAGRA CEO
Mr Dennis O'Brien	WAGRA Manager Racing

WAGBOTA

Mr Max Julien	WAGBOTA Member (Breeder)
Mr Steve Withers	WAGBOTA Member (Owner)
Mr Dean Starkie	WAGBOTA Member (Trainer)

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.

RWWA members Mr Gary Gliddon (Board Member), Mr Jeff Schrull (Alternative Member) and Mr Ted Karasek (Selection Panel) were appointed for a three year term from 1 August 2013. In November 2014 Mr David Simonette replaced Mr Karasek on the Selection Panel.

Western Australian Greyhound Breeders, Owners and Trainers' Association

At the WAGBOTA Annual General Meeting at Cannington on 23 August 2015 the following were elected:

President:	Mr Phil Worthington
V/President:	Mr Max Julien
Treasurer:	Mrs Lynne Vagg
Secretary:	Mrs Mo Marshall
Committee:	Michelle Beamish, Rod Noden, Susan Peterson, Mick McLennan, Sarah Appleton, Bevan Marshall

WAGRA Perth Cup Celebration Evening Sunday 1 February 2015

Industry Awards

Above: Keith Geary MC for the awards night

CANNINGTON

Leading Owner:	Mike and Michelle Quinsee
Leading Trainer:	Linda Britton
Track Star:	Takahashi

MANDURAH

Leading Owner:	Mike and Michelle Quinsee
Leading Trainer:	Linda Britton
Track Star:	Feels Like El

NORTHAM

Leading Owner:	Brad Yates
Leading Trainer:	Ben MacLean
Track Star:	Spot On Pedro

Above: Gary "Guru" Wilson with Keith Geary

Above: Emily Frazer

Above: Host Keith Geary and CEO David Hobbs

Above: The Divas

Profile of Employees by Category

	2014/15			2013/14			2012/13		
Category	M	F	T	M	F	T	M	F	T
Permanent Full-Time									
Level 1	-	-	-	-	-	-	-	-	-
Level 2	-	-	-	-	2	2	1	4	5
Level 3	2	2	4	2	3	5	2	3	5
Level 4	1	1	2	1	1	2	1	2	3
Level 5	1	-	1	3	-	3	4	-	4
Level 6	3	-	3	4	-	4	3	-	3
Level 7	-	-	-	-	-	-	-	-	-
Level 8	2	-	2	2	-	2	2	-	2
F&B Level 5	-	1	1	-	1	1	-	1	1
F&B Level 6	2	-	2	2	-	2	2	-	2
Class 3	-	-	-	-	-	-	-	-	-
Class 4	1	-	1	1	-	1	1	-	1
Track & Grounds	7	-	7	8	-	8	11	-	11
SUB TOTAL	19	4	23	23	7	30	27	10	37
Permanent Part-Time									
Level 1	-	-	-	-	-	-	-	-	-
Level 2	-	1	1	1	3	4	1	1	2
Level 3	-	-	-	-	1	1	-	1	1
Level 4	-	-	-	1	-	1	1	-	1
Level 5	-	-	-	-	-	-	-	-	-
Track & Grounds	1	-	1	1	-	1	1	-	1
SUB TOTAL	1	1	2	3	4	7	3	2	5
Casual	39	41	80	67	83	150	57	89	146
TOTAL	59	46	105	93	94	187	87	101	188

LEGEND:

F&B: Food and Beverage

Five Year Statistical Summary

	2015	2014	2013	2012	2011
Racing					
Race Meetings:					
Cannington	99	103	103	107	105
Mandurah	169	162	162	158	154
Northam	40	43	42	31	29
TOTAL	308	308	307	296	288
Races	3,628	3,582	3,650	3,578	3,489
Starters	27,736	27,605	28,255	27,354	27,291
Average Starters per Race	7.7	7.7	7.7	7.6	7.8
Attendance	97,202	113,252	117,200	126,016	136,820
Financials $000					
Operating Surplus/ (Deficit)	(1,675)	(468)	(384)	(356)	(12)
Net Cash Provided/ (Used) by Operating Activities	(770)	508	(1,466)	33	492
TAB Distribution *	15,887	15,671	14,754	13,517	12,803
Grants (Off-course)	43	620	1,003	203	-
Stakes/Trophies & BOIS	11,536	11,272	10,466	9,355	8,943
Stakes/TAB Distribution %	72.61%	71.93%	70.94%	69.2%	69.8%
Betting Turnover $000					
Oncourse Turnover (Tote) $000	5,636	6,851	7,733	8,670	8,653
Bookmakers	-	-	-	-	-
TAB on WAGRA meetings	73,956	76,896	84,350	84,010	71,276
Membership					
Total Members	64	61	86	90	130

* Includes Tax rebates and discretionary TAB payments.

Output Measures

	2014/15 Actual	2014/15 Target	Reason for Significant Variance
Quantity			
On-course Totalisator Profit	$567,279	$877,543	Declining on-course attendance and the attractiveness of online betting has led to lower actual.
Stakemoney*	$10,769,410	$11,574,010	
Quality			
On-course Totalisator Profit: Number of racing opportunities for on-course investment (average number of races held/meeting).	11.77	12.00	
Off-course Commission: Number of meetings where live off-track vision was made possible through MDS or satellite services.	308	308	
Stakemoney: Number of feature races conducted as opportunity for higher stakemoney and continued quality of programme.	50	50	
Timeliness			
On-course Totalisator Profit: Number of meetings conducted in accordance with programme.	308	308	
Stakemoney: % stakemoney payments available (excludes swabs) within 4 working days of entitlement).	100%	100%	
Cost			
On-course Totalisator Profit Average profit/meeting	$1,842	$2,849	The attractiveness of online betting has led to lower on-course turnover.
Stakemoney: Average stakemoney/meeting	$34,966	$37,578	

Notes

* Exludes trophies and Breeders & Owners Incentive Scheme (BOIS)

Compliance Statements

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:

1. Total expenditure for 2014/2015 was $147,158.
2. Expenditure was incurred in the following areas:

Area	$ (Exc GST)	Agency/ Organisation	$ (Exc GST)
Advertisingagency	11,527	ADZOO	11,527
Market research	0		
Polling	0		
Direct Mail	0		
Media Advertising	135,631	Community Newspapers	10,139
		Fairfax Radio Network	24,800
		Western Sports Media	6,000
		Rural Press	19,340
		Tryzna	7,500
		Blue Sky Media	365
		Nova 93.7	19,555
		Mix 94.5	11,250
		West Australian Newspaper	11,131
		West Coast Radio	3,250
		White Pixel	2,909
		Greyhound Recorder	2,825
		Initiative Media Australia	1,500
		RadioWest	1,567
			147,158

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 for gate attendance.

Recordkeeping Plan

In accordance with the State Records Act 2000, S61, and the State Record Commission Standards, Standard 2 : Principle 6; WAGRA is reviewing and updating a Recordkeeping Plan together with an approved Retention and Disposal Schedule.

A record keeping plan review report was lodged in August 2015.

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 system, 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 2014/2015.

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. During the reporting period, no grievances were lodged relating to non-compliance with the standards. We continue to monitor and assess our compliance.

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. Support for local charity foundations is a part of the commitment to the community and is supported by management and industry participants.

Various charities have been involved and have obtain benefits through participation with greyhound racing.

In 2014/2015 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 developing policies and practices to encourage its employees to continue to adopt and improve sustainable practices.

Occupational 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, and by holding regular meetings to identify and rectify potential problems.

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

Staff are encouraged to undertake Senior First Aid courses, and quarterly Emergency Response training is conducted by an accredited provider in accordance with Australian Standard AS-3745-2002.

Annual Performance Indicator	
Number of fatalities	0
Number of severe claims	0
Number of Lost time injury/diseases (LTI/D)	2
Lost time injury severity rate	0.0000

Statement of Comprehensive Income for the year ended 31 July 2015

Revenue			
Racing:			
RWWA Distribution	6	15,887,478	15,671,007
On-course Totalisator	7	1,000,805	1,169,287
Food and Beverage Sales	8	2,948,326	3,317,542
Admissions		96,741	111,936
Sponsorship		260,980	138,496
Other Racing Revenue	9	300,586	272,330
Total Racing Revenue		20,494,916	20,680,598
Administration			
Interest Revenue	11	30,918	41,727
Other Administration Revenue	12	719,325	722,965
Total Administration Revenue		750,243	764,692
Total Income		21,245,159	21,445,290
Expenses			
Expenses			
Racing:			
Stakemoney and Trophies	13	11,535,727	11,271,944
Employee Benefits Expense	14	2,550,651	2,464,362
Marketing, Advertising and Promotions		337,882	352,927
CCTV, Photo and Telecasting Link		383	6,691
Food & Beverage Cost of Sales	8	1,191,986	1,270,610
Other Racing Expenses	15	1,365,094	1,490,623
Total Racing Expenses		16,981,723	16,857,157
Administration:			
Employee Benefits Expense	16	3,012,279	2,936,734
Depreciation and Amortisation	17	512,006	492,003
Corporate Utilities and Services		468,813	483,244
Lease	20	729,406	703,356
Maintenance		201,778	226,150
Other Administration Expenses	18	1,128,582	933,279
Loss on Disposal of Non-Current Assets	10	18,665	11,421
Total Administration Expenses		6,071,529	5,786,187
Total Expenses		23,053,252	22,643,344
Loss Before Grants and Subsidies from State Government		(1,808,093)	(1,198,054)
Grants and subsidies from State Government			
Grants and subsidies received	19	133,347	730,033
Loss for the Period		**(1,674,746)**	**(468,021)**
Other Comprehensive Income			
Items Not reclassified subsequently to profit or loss			
Changes in asset revaluation decrement		(485,000)	-
Total other comprehensive income		(485,000)	-
Total Comprehensive Income for the Period		**(2,159,746)**	**(468,021)**

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

Statement of Financial Position
for the year ended 31 July 2015

	Note	2015 $	2014 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	21	728,895	1,499,087
Inventories	22	37,224	91,917
Receivables	23	2,106,294	1,052,387
Total current Assets		2,872,413	2,643,391
Non Current Assets			
Property, Plant and Equipment	24	18,925,230	10,644,146
Intangible Assets	25	12,333	22,428
Total Non Current Assets		18,937,563	10,666,574
Total Assets		21,809,976	13,309,965
LIABILITIES			
Current Liabilities			
Payables	26	2,226,748	1,468,697
Provisions	27	802,588	960,230
Total Current Liabilities		3,029,336	2,428,927
Non-Current Liabilities			
Payables	26	10,589,441	498,532
Provisions	27	34,828	66,389
Total Non-Current Liabilities		10,624,269	564,921
Total Liabilities		13,653,605	2,993,848
Net Assets		**8,156,371**	**10,316,117**
Equity			
Asset Revaluation Reserve	28	4,859,512	5,344,512
Retained Earnings	29	3,296,859	4,971,605
Total Equity		**8,156,371**	**10,316,117**

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

Statement of Changes in Equity for the year ended 31 July 2015

	Note	Reserves $	Retained earnings $	Total equity $
Balance as at 1 August 2013		5,344,512	5,439,626	10,784,138
Changes in accounting Policy		-	-	-
Restated balance as at 1 August 2013		5,344,512	5,439,626	10,784,138
Total Comprehensive income for the period		-	(468,021)	(468,021)
Gains/(losses) from asset revaluation		-	-	-
Balance at 31 July 2014		**5,344,512**	**4,971,605**	**10,316,117**
Balance as at 1 August 2014		5,344,512	4,971,605	10,316,117
Changes in accounting Policy		-	-	-
Restated balance as at 1 August 2014		5,344,512	4,971,605	10,316,117
Total Comprehensive income for the period		-	(1,674,746)	(1,674,746)
Gains/(losses) from asset revaluation		(485,000)	-	(485,000)
Balance at 31 July 2015	**28,29**	**4,859,512**	**3,296,859**	**8,156,371**

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

Statement of Cash Flows
for the year ended 31 July 2015

	Note	2015 $	2014 $
Cash Flows from Operating Activities			
Receipts:			
Receipts from RWWA	**6,7**	16,888,283	16,840,294
Receipts from Customers		4,300,555	4,339,024
Interest Received	**11**	30,918	41,727
GST Receipts on Sales		485,815	565,261
Payments:			
Payments to Suppliers		(4,845,317)	(4,024,963)
Payment of Stakemoney		(11,535,727)	(11,271,944)
Payments to Employees		(5,818,200)	(5,542,797)
Payments for Rent		(729,406)	(703,356)
GST Payments on Purchases		(517,015)	(680,075)
Net Cash Provided/(Used by) Operating Activities	33(b)	(1,740,094)	(436,829)
Cash Flows from investing Activities			
Receipts:			
Proceeds from Sale of Plant & Equipment	**10**	29,773	14,636
Payments:			
Purchases for Intangible Assets		-	(30,228)
Purchases for Property, Plant & Equipment		(8,381,173)	(655,034)
Net Cash Used in Investing Activities		(8,351,400)	(670,626)
Cash Flows from State Government			
Other grants and subsidies		9,321,302	1,615,397
Net Cash from State Government		9,321,302	1,615,397
Net Increase/(Decrease) in Cash and Cash Equivalents		**(770,192)**	**507,942**
Cash and Cash Equivalents at beginning of year		1,499,087	991,145
Cash and Cash Equivalents at end of year	33(a)	**728,895**	**1,499,087**

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

Notes to the Financial Statements for the year ended 31 July 2015

1 Australian Accounting Standards

(A) **General**

The Association's financial statements for the year ended 31 July 2015 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standards Board (AASB)

The Association has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

(B) **Early adoption of standards**

The Association cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements'. Partial exemption permitting early adoption of AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities has been granted. Aside from AASB 201-7, there has been no early adoption of Australian Accounting Standards that have been issued or amended (but not -operative) by the Association for the annual reporting period ended 31 July 2015.

2 Summary of significant accounting policies

(A) **General Statement**

The Association is a not for profit reporting entity that prepares general purpose financial statements in accordance with the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB as applied by the Treasurer's instructions. Several of these are modified by Treasurer's instructions to vary application, disclosure, format and wording.

The Financial Management Act 2006 and the Treasurer's instructions impose legislative provisions that govern the preparation of financial statements and take precedence over the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB.

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.

(B) **Basis of Preparation**

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, except for land, buildings and infrastructure which have been measured at fair value.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars rounded to the nearest dollar.

Note 3 'Judgments made by management in applying accounting policies' discloses judgments that have been made in the process of applying the Association's accounting policies resulting in the most significant effect on amounts recognized in the financial statements.

Note 4 'Key sources of estimation uncertainty' discloses key assumptions made concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(C) **Reporting Entity**

The reporting entity comprises the Association and bodies included at Note 40 Related Bodies.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

(D) **Income**

Revenue Recognition
Revenue is recognised and measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Sales of Goods and Services
Sales revenue is recognised from revenue earned from the sale of goods and services net of returns, allowances, expenses and GST as the services are provided. Other revenue is fully described in the Statement of Comprehensive Income.

Distributions Received
Distribution from RWWA is based on an agreed formula taking into account the performance of Greyhound Racing both on and offcourse in WA and is recognised as it is earned.
Reimbursement of expenses from external entities is accounted for as revenue in the Statement of Comprehensive Income and not netted off against expenditure.

Interest
Revenue is recognised as interest accrues.

Gains
Realised and unrealised gains are usually recognised on a net basis. These include gains arising on the disposal of non-current assets.

(E) **Property, Plant and Equipment**

Capitalisation/Expensing of assets
Items of property, plant and equipment costing $5,000 or more are recognised as assets and the cost of utilizing assets is expensed (depreciated) over their useful lives. Items of property plant and equipment costing less than $5,000 are 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)

Initial recognition and measurement
Property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment and infrastructure acquired at no cost or for nominal cost, the cost is the fair value at the date of acquisition.

Subsequent measurement
Subsequent to initial recognition as an asset, the revaluation model is used for the measurement of land, buildings and infrastructure and historical cost for all other property, plant and equipment. Land, buildings and infrastructure are carried at fair value less accumulated depreciation (buildings and infrastructure only) and accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Where market-based evidence is available, fair value of land and buildings is determined on the basis of current market buying values determined by reference to recent market transactions. When buildings are revalued by reference to recent market transactions, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

In the absence of market–based evidence, fair value of land and buildings is determined on the basis of existing use. This normally applies where buildings are specialized or where land use is restricted. Fair value for existing use buildings is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, ie. the depreciated replacement cost. Where the fair value of buildings is determined on the depreciated replacement cost basis, the gross carrying amount and the accumulated depreciation are restated proportionately. Fair value for restricted use land is determined by comparison with market evidence for land with similar approximate utility (high restricted use land) or market value of comparable unrestricted land (low restricted use land).

Land and Buildings were independently valued in 2015 by John Garmony & Associates 9 Hardy St. South Perth, Western Australia. The freehold land valuation was based on adopting similar use, while the buildings valuation was based on depreciated capital replacement value.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

When infrastructure is revalued, the accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

The most significant assumptions and judgements in estimating fair value are made assessing whether to apply the existing use basis to assets and in determining estimated useful life. Professional judgment by the valuer is required where the evidence does not provide a clear distinction between market type assets and existing use assets.

Derecognition
Upon disposal or derecognition of an item of property, plant and equipment and infrastructure any revaluation surplus relating to that asset is retained in the asset revaluation surplus.

Asset revaluation surplus
The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets on a class of assets basis.

Depreciation
All non-current assets having a limited useful life are systemically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Depreciation is calculated using the straight line method using rates which are reviewed annually. Motor vehicles are depreciated by the diminishing value method. Estimated useful lives for each class of depreciable asset are:

Building & Improvements	20 to 40 years
Furniture and equipment	10 to 15 years
Office equipment	5 years
Software [(a)]	3 to 5 years
Motor vehicles	4 to 6 years
Leasehold improvements	10 to 15 years

(a)Software that is integral to the operation of related hardware

Land is not depreciated

(F) **Intangible Assets**

Capitalisation/expensing of assets
Acquisitions of intangible assets costing $5,000 or more and internally generated intangible assets costing $50,000 or more are capitalized. The cost of utilising the assets is expensed (amortised) over their useful lives. Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

Intangible assets are initially recognized at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

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

Amortisation for intangible assets with finite useful lives is calculated for the period of the expected benefit (estimated useful life which is reviewed annually) on the straight line basis. All intangible assets controlled by the Association have a finite life and zero residual value.
The expected useful lives for each class of intangible asset are:

Software [(a)]	3 years
Website Costs	10 years

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

Computer software
Software that is an integral part of the related hardware is recognised as property plant and equipment. Software that is not an integral part of the related hardware is recognised as an intangible asset. Software costing less than $5,000 is expensed in the year of acquisition.

Website costs
Website costs are charged as expenses when they are incurred unless they relate to the acquisition or development of an asset when they may be capitalised and amortised. Generally, costs in relation to feasibility studies during the planning phase of a website, and ongoing costs of maintenance during the operating phase are expensed. Costs incurred in building or enhancing a website, to the extent that they represent probable future economic benefits that can be reliably measured, are capitalised.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2014

(G) **Impairment of assets**

Property, plant and equipment, infrastructure and intangible assets are tested for any indication of impairment at the end of each reporting period. 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 is written down to recoverable amount, an impairment loss is recognized in profit and loss. Where previously revalued asset is written down to recoverable amount, the loss is recognized as a revaluation decrement in other comprehensive income. As the Association is a not-for-profit entity, unless a specialised asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less costs to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in the useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortization reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment at the end of each reporting period irrespective of whether there is any indication of impairment.

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at the end of each reporting period.

(H) **Non-current assets (or disposal groups) classified as held for sale**

Non-current assets (or disposal groups) held for sale are recognised at the lower of carrying amount or fair value less costs to sell, and are disclosed separately from other assets in the Statement of Financial Position. Assets classified as held for sale are not depreciated or amortised.

(I) **Leases**

Operating leases are expensed on a straight line basis over the lease term as this represents the pattern of benefits derived from the leased properties.

The Association does not have any finance leases.

(J) **Financial instruments**

In addition to cash and bank overdraft, the Association has three categories of financial instrument:

- Loans and receivables;
- Held-to-maturity investments (commercial bills and term deposits); and
- Financial liabilities measured at amortised cost.

Financial instruments have been disaggregated into the following classes:

- Financial Assets
  - Cash and cash equivalents
  - Receivables
  - Term deposits
- Financial Liabilities
  - Payables
  - Bank overdraft

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2014

(K) **Cash and cash equivalents**
For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted 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, and bank overdrafts.

(L) **Accrued Salaries**
Accrued salaries and wages (see Note 26 Payables) represent the amount due to staff but unpaid at the end of the financial year. Accrued salaries are settled within a fortnight of the financial year end. The Association considers the carrying amount of accrued salaries to be equivalent to its fair value.

(M) **Inventories**
Inventories are measured at the lower of cost or net realizable value. Costs are assigned by the method most appropriate to each class of inventory, with the majority being valued on a first in first out basis.

(N) **Receivables**
Receivables are recognised at original invoice amount less an allowance for any uncollectable amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectable are written off against the allowance account. The allowance for uncollectable amounts (doubtful debts) is raised where is objective evidence that the Association will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(O) **Payables**
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 is generally within 30 days.

(P) **Provisions**
Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

Provision - Employee Benefits
All annual leave and long service leave provisions are in respect of employees' services up to the end of the reporting period.

Annual Leave
Annual leave is not expected to be settled wholly within 12 months after the end of the reporting period and is therefore considered to be 'other long-term employee benefits'. The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wages and salary levels including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and period of service. The expected future payments are discounted to present values using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The provision for annual leave is classified as a current liability as the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

(P) **Provisions (continued)**

Long Service Leave
Long service leave is not expected to be settled wholly within 12 months after the end of the reporting period and is therefore recognised and measured at the present value of amounts expected to be paid when liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and period of service. The expected future payments are discounted to present values 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.

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

A liability for long service leave is recognised after a salary employee has completed 4 years of service and wages staff have completed 7 years of service. An actuarial assessment of long service leave and annual leave is undertaken by PriceWaterhouseCoopers Actuaries as at 31 July 2015.

Superannuation
The Association has no liabilities under the Pension or GSS Schemes.

In joining the contributory Government Employees Superannuation Scheme in 1995, WAGRA has no liabilities for unfunded superannuation. Under current arrangements the liability for superannuation charges incurred under the Government Employees Superannuation Act is extinguished by fortnightly payment of employer contributions to the Government Employees Superannuation Board.

Employment On-Costs
Employment On-Costs, including workers' compensation insurance, 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' and are not included as part of the Association's 'Employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

(Q) **Comparative Figures**
Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

3. Judgements by management in applying accounting policies
The preparation of the financial statements requires management to make judgments about the application of accounting policies that have a significant effect on the amounts recognised in the financial statements. The Association evaluates these judgments regularly.

Operating lease commitments
The Association has entered into a lease for land upon which it operates in Cannington. The lessor retains substantially all the risks and rewards incidental to ownership. Accordingly, this lease has been classified as an operating lease.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

4. Key sources of estimation uncertainty

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.

Long Service Leave

Several estimations and assumptions used in calculating the Associations long service leave provision 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.

5. Disclosure of changes of an Australian Accounting Standard

Initial Application of an Australian Accounting Standard

The Association has applied the following Australian Accounting Standards effective or adopted, for annual reporting periods beginning on or after 1 August 2014 that impacted on the Association.

Int 21 Levies

This Interpretation clarifies the circumstances under which a liability to pay a government levy imposed should be recognised. There is no financial impact for the Association at reporting date.

AASB 10 Consolidated Financial Statements

This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements and Int 112 Consolidation – Special Purpose Entities, introducing a number of changes to accounting treatments.

The adoption of the new Standard has no financial impact for WAGRA as it does not impact accounting for elated bodies and the Association has no interests in other entities.

AASB 11 Joint Arrangements

This standard, issued in August 2011 supersedes AASB131 Interests in Joint Ventures, introduces new principles for determining the type of joint arrangement that exists, which are more aligned to the actual rights and obligations of the parties to the arrangement.

There is no financial impact for WAGRA as the new standard continues to require the recognition of the Associations share of assets and share of liabilities for the unincorporated joint operation.

AASB 127 Disclosure of Interests in Other Entities

This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements removing the consolidation requirements of the earlier standard whilst retaining accounting disclosure requirements for the preparation of separate financial statements. There is no financial impact.

AASB 128 Investments in Associates and Joint Ventures

This Standard supersedes AASB 128 Investments in Associates, introducing a number of clarifications for the accounting treatments of changed ownership interest.

The adoption of the new Standard has no financial impact for WAGRA as it does not hold investments in associates and joint ventures.

AASB 1031 Materiality

This Standard supersedes AASB 1031 (February 2010), removing Australian guidance on materiality not available in IFRSs and refers to guidance on materiality in other Australian pronouncements. There is no financial impact.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

5. Disclosure of changes of an Australian Accounting Standard (Continued)

AASB 1055 Budgetary Reporting
This Standard requires specific budgetary disclosures in the general purpose financial statements of not-for-profit entities within the General Government Sector. The Association will be required to disclose additional budgetary information and explanations of major variances between actual and budgeted amounts, though there is no financial impact.

AASB 2011-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Int 2, 5, 10, 12, 19 & 127]
This Standard gives effect to consequential changes arising from the issue of AASB 10, AASB 11, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures. There is no financial impact or WAGRA.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]
This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. There is no financial impact.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
This Standard introduces editorial and disclosure changes. There is no financial impact.

AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139]
This Standard permits the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. The Association does not routinely enter into derivatives or hedges, therefore there is no financial impact.

AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities [AASB 10, 12 & 1049]
The amendments, issued in October 2013, provide significant guidance in determining whether a not-for-profit entity controls another entity when financial returns are not a key attribute of the investor's relationship. The Standard has no financial impact in its own right, rather the impact results from the adoption of the amended AASB 10.

AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments.
Part B of this omnibus Standard makes amendments to other Standards arising from the deletion of references to AASB 1031 in other Standards for period son or after 1 January 2014. There is no financial impact.

AASB 2014-1 Amendments to Australian Accounting Standards

Part A of this Standard consists primarily of clarifications to Accounting Standards and has no financial impact on the Association.

Part B of this Standard has no financial impact as the Association contributes to schemes that are either defined contribution plans or deemed to be contribution plans.

Part C of this Standard has no financial impact as it removes references to AASB 1031 Materiality from a number of Accounting Standards.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

5. Disclosure of changes of an Australian Accounting Standard (Continued)

AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities
This Standard relieves not-for-profit public sector entities from the reporting burden associated with various disclosures required by AASB 13 for assets within the scope of AASB 116 that are held primarily for their current service potential rather than to generate future net cash flows. It has no financial impact.

Future impact of Australian Accounting Standards not yet operative
The Association cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101. Where applicable, the Association plans to apply the following Australian Accounting Standards from their application date.

	TITLE	Operative for reporting periods beginning on/after
AASB 9	Financial Instruments This Standard supersedes AASB 139 Financial instruments: Recognition and Measurement, introducing a number of changes to accounting treatments. The mandatory application date of this Standard is currently 1 January 2018 after being amended by AASB 2012-6, AASB 2013-9, and AASB 2014-1. The Association has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 15	Revenue from Contracts with Customers This Standard establishes the principles that the Association shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Association has not yet determined the application or the potential impact of the Standard.	1 Jan 2017
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Int 2, 5, 10, 12, 19 & 127] This Standard makes consequential amendments to other Australian Accounting Standards and Interpretations as a result of issuing AASB 9 in December 2010. The mandatory application date of this Standard has been amended by AASB 2012-6 and AASB 2014-1 to 1 January 2018. The Association has not yet determined the application or the potential impact of the Standard.	1 Jan 2018

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

5. Disclosure of changes of an Australian Accounting Standard (Continued)

	TITLE	Operative for reporting periods beginning on/after
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments Part C of this omnibus Standard defers the application of AASB 9 to 1 January 2017. The Application date of AASB 9 was subsequently deferred to 1 January 2018 by AASB 2014-1. The Association has not yet determined the application or the potential impact of AASB 9.	1 January 2015
AASB 2014-1	Amendments to Australian Accounting Standards Part E of this Standard make amendments to AASB 9 and consequential amendments to other Standards. The Association has not yet determined the application or the potential impact of the Standard.	1 January 2015
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquistions of Interests in Joint Operations [AASB 1 & 11] The Association establishes Joint Operations in pursuit of its objectives and does not routinely acquire interests in Joint Operations. Therefore, there is no financial impact on application of the Standard.	1 January 2016
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & 138] The adoption of this Standard has no financial impact for WAGRA as depreciation and amortization is not determined by reference to revenue generation, but by reference to consumption of future economic benefits.	1 January 2016
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15 This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15. The Association has not yet determined the application or the potential impact of the Standard.	1 January 2017
AASB 2014-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Association has not yet determined the application or the potential impact of the Standard.	1 January 2018

Western Australian Greyhound Racing Association
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5. Disclosure of changes of an Australian Accounting Standard (Continued)

	TITLE	Operative for reporting periods beginning on/after
AASB 2014-8	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010) [AASB 9 (2009&2010)	1 Jan 2015
	This Standard makes amendments to AASB 9 Financial Instruments (December 2009) and AASB Financial Instruments (December 2010), arising from the issuance of AASB 9 Financial; instruments in December 2014. The Association has not yet determined the application or potential impact of this Standard.	
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements [AASB 1, 127 & 128]	1 Jan 2016
	This Standard amends AASB 127, and consequentially amends AASB 1 and AASB 128, to allow entities tom use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Association has not yet determined the application or the potential impact of the Standard.	
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its associate or Joint Venture [AASB 10 & 128]	1 Jan 2016
	This Standard amends AASB 10 and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The Association has not yet determined the application or the potential impact of the Standard.	
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 & 140]	1 Jan 2016
	These amendments arise from the issuance of International Financial Reporting Standard Annual Improvements to IFRSs 2014-2014 Cycle in September 2014, and editorial corrections. The Association has not yet determined the application or the potential impact of the Standard.	

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5. Disclosure of changes of an Australian Accounting Standard

	TITLE	Operative for reporting periods beginning on/after
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101[AASB 7, 101, 134 & 1049] This Standard amends AASB 101 to provide clarification regarding the disclosure requirements in AASB101. Specifically, the Standard proposes narrow focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements. There is no financial impact.	1 Jan 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality This Standard completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn. There is no financial impact.	1 Jul 2015
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049] The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. There is no financial impact.	1 Jan 2016

6. RWWA Distribution

	2015 $	2014 $
Distribution for Stakemoney	11,503,330	11,247,475
Distribution – Other	4,384,148	4,423,532
	15,887,478	15,671,007

7. Oncourse Totalisator

Oncourse Commission	1,037,776	1,215,259
Unclaimed Dividends	53,701	63,435
Goods and Services Tax	(90,672)	(109,407)
Trading Income	1,000,805	1,169,287

The Goods and Services Tax (GST) is not applied to the consumption of gambling services. It is however, applied to the operators margin defined as the subscription (wagering less sales commission) less the amount of prizes (dividends). The State provides reimbursement to gaming operator's (including WAGRA) for GST paid on operator's margin.
The GST paid on the operator's margin is disclosed as a cost of On Course Tote operations (as above). Treasurer's Instruction 1102 however, requires the reimbursement of the GST to be disclosed as a grant from the State Government rather that offset against the cost to which it applies.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

		2015 $	2014 $
8.	**Food and Beverage**		
	Sales	2,948,326	3,317,542
	Less Cost of Sales:		
	Opening Stock	91,917	96,936
	Purchases	1,137,293	1,265,591
	Closing Stock	(37,224)	(91,917)
		1,191,986	1,270,610
	Trading Income	1,756,340	2,046,932
9.	**Other Racing Revenue**		
	Trial Income	112,167	102,462
	Gaming Income	136,949	126,250
	Racebook Sales	45,192	36,753
	Sundry Racing Income	6,278	6,865
		300,586	272,330
10.	**Net Gain / (Loss) on Disposal of Non Current Assets**		
	Proceeds from Disposal of Non Current Assets:		
	Motor Vehicles	29,773	14,636
	Carrying Amount of Assets Sold:		
	Motor Vehicles	48,438	26,057
	Net Gain/(Loss) on disposal of Non-Current Assets	(18,665)	(11,421)
11.	**Interest Revenue**		
	Term Deposit	18,334	32,367
	Telenet Account	12,581	9,356
	Cheque Account	3	4
		30,918	41,727
12.	**Other Administration Revenue**		
	Greyhounds as Pets	128,787	193,731
	Venue Hire	126,851	123,678
	Printing	156,641	255,012
	Sundry Administration Income	307,046	150,544
		719,325	722,965

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

		2015	2014
		$	$
13.	**Stakemoney & Trophies**		
	Stakemoney	10,769,410	10,510,820
	Breeders Bonus	735,250	733,250
	Trophies	31,067	27,874
		11,535,727	11,271,944
14.	**Employee Benefits Expense - Racing**		
	Salaries and Wages – Oncourse Totalisator	348,627	346,968
	Salaries and Wages – Food and Beverage	987,660	1,024,001
	Salaries and Wages – Gaming	33,757	40,061
	Salaries and Wages – Printing	64,290	85,048
	Other Casual Wages	1,116,317	968,284
		2,550,651	2,464,362
15.	**Other Racing Expenses**		
	Direct Expenses – Oncourse Totalisator	138,843	136,320
	Direct Expenses – Food and Beverage	32,367	50,045
	Direct Expenses – Gaming	41,141	38,461
	Veterinary Fees	228,079	204,625
	Printing Expense	211,326	260,135
	Security	151,476	155,603
	Cleaning and Laundry	288,784	295,762
	Sundry Racing Expenses	273,078	349,672
		1,365,094	1,490,623
16.	**Employee Benefits Expense - Administration**		
	Salaries	1,316,723	1,458,566
	Ground Staff Salaries and Wages	572,108	586,370
	Annual Leave	217,459	262,444
	Long Service Leave	100,758	76,438
	Fringe Benefit Tax	48,015	36,292
	Redundancy	310,981	56,930
	Training – Other	1,883	1,623
	Employee Benefits	1,714	1,605
	Admin Temp/Contract Staff	27,261	27,357
	Superannuation	415,377	429,109
		3,012,279	2,936,734
17.	**Depreciation & Amortisation Expenses - Administration**		
	Depreciation:		
	Furniture and Equipment	106,988	123,618
	Motor Vehicles	53,293	47,038
	Buildings, Structures and Leasehold Improvements	341,630	311,974
		501,911	482,630
	Amortisation:		
	Intangible Assets	10,095	9,373
		10,095	9,373
		512,006	492,003

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

		2015	2014
		$	$
18.	**Other Administration Expenses**		
	Insurance	173,091	164,983
	Motor Vehicle Expenses	59,362	58,835
	Travel, Accommodation & Conferences	114,880	21,003
	Legal Expenses	-	4,706
	Postage and Stationery	6,609	8,721
	Rates and Taxes	94,339	86,715
	Payroll Tax	267,733	257,743
	Interest Expense	6	65
	Staff Recruitment Expenses	14,313	522
	Bad Debts Written Off	-	3,765
	Sundry Administration Expenses	398,249	326,221
		1,128,582	933,279
19.	**Grants and subsidies from State Government**		
	Sundry Grants – Region Infrastructure Fund	42,675	620,626
	GST Recoup from State Government	90,672	109,407
		133,347	730,033
20.	**Leases**		
	Lease expenses for period	729,406	703,356
	CANNINGTON: The Western Australian Greyhound Racing Association has a lease with the Canning Agricultural, Horticultural and Recreational Society (Inc) for the lease of the Cannington Racecourse for a period of 30 years from 27th July 1981 with options of renewal for two further periods of 30 years each. Lease payments totaling $450,000pa are applicable to the 5 year period ending on 27th July 2011. A lease has been agreed for a two year period ending 27th July 2013 at $500,000 per annum. A further two year extension ending 27th July 2015 was granted during the current year at $518,109. A 30 year lease has been negotiated for the back block area commencing 27 July 2011 for $183,049 with an option for a further 30 years.		
21.	**Cash and Cash Equivalents**		
	Current		
	Short Term Deposits	633,570	1,331,102
	Cash at Bank	4,114	49,845
	Cash on Hand	91,211	118,140
		728,895	1,499,087
	Short term deposits are held with BankWest on an at call basis.		
22.	**Inventories**		
	Current		
	As at balance date inventories held by the Association were:		
	Restaurant food stocks	7,729	25,693
	Restaurant beverage stocks	29,495	66,224
		37,224	91,917

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

		2015	2014
		$	$
23.	**Receivables and Prepayments**		
	Current		
	Accounts receivable for goods and services supplied	1,584,281	658,025
	GST Receivable	263,799	138,253
	Prepayments	252,923	220,265
	Accrued Income	5,291	35,844
		2,106,294	1,052,387
24.	**Property, Plant & Equipment**		
	Furniture and Equipment at Cost	2,361,006	2,348,670
	less accumulated depreciation	(1,879,473)	(1,778,608)
		481,533	570,062
	Motor Vehicles at Cost	335,327	351,235
	less accumulated depreciation	(115,669)	(132,138)
		219,658	219,097
	Leasehold Improvements at Cost	59,776	3,931,752
	Less accumulated depreciation	(35,554)	(3,901,833)
		24,222	29,919
	Buildings, Structures and Improvements at Valuation	9,785,550	6,276,655
	less accumulated depreciation	(5,335,550)	(1,481,148)
		4,450,000	4,795,507
	Land at Valuation	4,000,000	4,451,250
		4,000,000	4,451,250
	Capital Work in Progress	9,749,817	578,311
		9,749,817	578,311
	Total Property Plant and Equipment	18,925,230	10,644,146

Land and Buildings were independently valued in 2015 by John Garmony & Associates, 9 Hardy St. South Perth, Western Australia.

Western Australian Greyhound Racing Association
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In accordance AASB 116 the following reconciliation of carrying amounts of property, plant and equipment at the beginning and end of the current financial year is set out below.

	Furniture & Equipment	Motor Vehicles	Leasehold Improvements	Buildings and Improvements	Land at Valuation	Capital Work in Progress	Total
2015	$	$	$	$	$	$	$
Carrying amount at start of the year	570,062	219,097	29,919	4,795,507	4,451,250	578,311	**10,644,146**
Plus							
Additions	18,459	102,292	24,176			9,171,506	**9,316,433**
Transfers between asset classes							
Less							
Net Disposals		(48,438)					**(48,438)**
Depreciation	(106,988)	(53,293)	(95,931)	(311,757)			**(567,969)**
Depreciation adjustment due to lease expiry			66,058				**66,058**
Impairment Losses (a)				(33,750)	(451,250)		**(485,000)**
Carrying amount at end of the year	481,533	219,658	24,222	4,450,000	4,000,000	9,749,817	**18,925,230**

	Furniture & Equipment	Motor Vehicles	Leasehold Improvements	Buildings and Improvements	Land at Valuation	Capital Work in Progress	Total
2014	$	$	$	$	$	$	$
Carrying amount at start of the year	671,542	220,060	542	4,092,931	4,451,250	1,061,476	**10,497,801**
Plus							
Additions	22,138	72,132	28,010	11,252		547,732	**681,264**
Transfers between asset classes				1,004,665		(1,030,897)	**(26,232)**
Less							
Net Disposals		(26,057)					**(26,057)**
Depreciation	(123,618)	(47,038)	(96,681)	(313,341)			**(580,678)**
Depreciation adjustment due to lease extension			98,048				**98,048**
Impairment Losses (a)							**-**
Carrying amount at end of the year	570,062	219,097	29,919	4,795,507	4,451,250	578,311	**10,644,146**

(a) Recognised in the Statement of Comprehensive Income. Where an asset measured at cost is written-down to recoverable amount, an impairment loss is recognised in the Statement of Comprehensive Income. Where previously revalued asset is written down to recoverable amount, the loss is recognised as a revaluation decrement in the Statement of Changes in Equity.

Information on fair value measurement is provided in Note 31

Western Australian Greyhound Racing Association
Notes to the Financial Statements
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		2015	2014
		$	$
25.	**Intangible Assets**		
	Intangible Assets – Computer Software	50,874	74,578
	less accumulated amortization	(38,541)	(52,150)
		12,333	22,428
	Reconciliation		
	Computer Software		
	Carrying amount at start of period	22,428	1,573
	WIP Additions	-	26,232
	Additions	-	3,995
	Less		
	Amortisation	10,095	9,372
	Carrying amount at end of period	12,333	22,428
26.	**Payables**		
	Current		
	Accounts Payable	1,688,136	802,864
	Accrued Expenses	177,450	171,108
	Other Liabilities: Fees in Advance	361,162	494,725
		2,226,748	1,468,697
	Non-Current		
	Other Liabilities: Grants in Advance	10,589,441	498,532
		10,589,441	498,532
		12,816,189	1,967,229
	All financial liabilities are unsecured. The Association considers the carrying amounts of creditors, accrued expenses and other payables approximate to their net fair values.		
27.	**Provisions**		
	Current		
	Employee benefits Provisions:		
	Annual Leave [(a)]	340,338	461,754
	Long Service Leave [(b)]	413,610	440,211
		753,948	901,965
	Other Provisions		
	Employment On Costs [(c)]	48,640	58,265
		48,640	58,265
		802,588	960,230

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		2015	2014
		$	$
27.	**Provisions (Continued)**		
	Non-Current		
	Employee benefits Provisions:		
	Long Service Leave [(b)]	32,728	62,391
		32,728	62,391
	Other Provisions		
	Employment On Costs [(c)]	2,100	3,998
		2,100	3,998
		34,828	66,389
		837,416	1,026,619

(a) Annual Leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:.

Within 12 months of the end of the reporting period	197,812	273,123
More than 12 months after the end of the reporting period	142,526	188,632
	340,338	461,755

(b) Long Service Leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the end of the reporting period	152,651	159,806
More than 12 months after the end of the reporting period.	293,686	342,797
	446,337	502,603

(c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is disclosed in Note 16 Employee Benefits Expense – Administration
Movement in each class of Provisions during the period other than employee benefits are set out below:
Employment on-cost Provision:

Carrying amount at start of period	62,263	70,551
Additional/(reversals of) provisions recognised	(11,523)	(8,288)
Payments/Other sacrifices of economic benefit	-	-
Carrying amount at end of period	50,740	62,263

28.	**Asset Revaluation Reserve:**		
	Balance at start of year	5,344,512	5,344,512
	Net Revaluation increments/(decrements):		
	Buildings & Improvements	(33,750)	-
	Land	(451,250)	-
	Balance at end of year	4,859,512	5,344,512

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Notes to the Financial Statements
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		2015 $	2014 $
29.	**Retained Earnings**		
	Balance at start of year	4,971,605	5,439,626
	Result for period	(1,674,746)	(468,021)
	Balance at end of year	3,296,859	4,971,605

30. Remuneration of Auditor

The total of fees paid or due and payable for the financial year is as follows:

Auditing the accounts, financial statements and key performance indicators	71,000	73,500

31. Fair value measurements

Assets measured at fair Value	Level 1	Level 2	Level 3	Fair Value At end of period
2015				
Land (Note 24)	-	4,000,000	-	4,000,000
Buildings(Note 24)	-	-	4,450,000	4,450,000
	-	4,000,000	4,450,000	8,450,000
2014				
Land (Note 24)	-	4,451,250	-	4,451,250
Buildings(Note 24)	-	-	4,795,507	4,795,507
	-	4,451,250	4,795,507	9,246,757

There were no transfers between Levels 1, 2 or 3 during the current or previous period.

Valuation techniques to derive Level 2 fair values

Level 2 fair values of Non-current assets held for resale (Land) are derived using the market approach. Market evidence of sales prices of comparable land in close proximity is used to determine price per square metre. Non-current assets held for sale have been written down to fair value less costs to sell. Fair value has been determined by reference to market evidence of sales prices of comparable assets.

Fair value measurements using significant unobservable inputs (Level 3)

2015	Land	Buildings
Fair Value at start of period	-	4,795,507
Additions	-	-
Disposals	-	-
Revaluation increments/(decrements) recognized in Other Comprehensive Income		(33,750)
Depreciation Expense	-	311,757
Fair Value at end of period	-	4,450,000

2014	Land	Buildings
Fair Value at start of period	-	4,092,931
Additions	-	1,015,918
Disposals	-	-
Depreciation Expense	-	313,342
Fair Value at end of period	-	4,795,507

Valuation processes

There were no changes in valuation techniques during the period.

Transfers in and out of a fair value level are recognized on the date of the event or change in circumstances that caused the transfer. Transfers are generally limited to assets newly classified as non-current assets held for sale as Treasurer's instructions require valuations of land, buildings and Infrastructure to be categorized within Level 3

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31. Fair value measurements (Continued)

Valuation processes (continued)

where valuations will utilize significant Level 3 inputs on a recurring basis.

Buildings (Level 3 fair values)

Fair value for existing use specialised buildings and infrastructure assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the depreciated replacement cost. Depreciated replacement cost is the current replacement cost of an asset less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired economic benefit, or obsolescence, and optimization (where applicable) of the asset. Current replacement cost is generally determined by reference to the market-observable replacement cost of a substitute asset of comparable utility and the gross project size specifications.

Valuation using depreciation replacement cost utilises the significant Level 3 input, consumed economic benefit/obsolescence of asset which is estimated by John Garmondy and Associates. The fair value measurement is sensitive to the estimate of consumption/obsolescence, with higher values of the estimate correlating with lower estimated fare values of buildings.

Information about significant unobservable inputs (Level 3) in fair value measurements

Description and fair value as at 31 July 2015	Valuation Techniques	Unobservable inputs	Range of unobservable inputs (weighted average)	Relationship of unobservable inputs to fair value
Buildings $4,450,000	Depreciated Replacement Cost	Consumed economic benefit/obsolescence of asset	4.99% per year	Greater consumption of economic benefit or increased obsolescence lowers fair vale
2014 Buildings $4,795,507			**2014** 4.99% per year	

Reconciliations of the opening and closing balances are provided in Note 24

Basis of Valuation

In the absence of market-based evidence, due to the specialized nature of some non financial assets, these assets are valued at Level 3 of the fair value hierarchy on an existing use basis. The existing use basis recognizes that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service and the Western Australian Greyhound Racing Association's enabling legislation.

	2015	2014
	$	$

32. Remuneration of members of the Accountable Association and Senior Officers

(i) **Remuneration of Members of Accountable Association**

The number of Members of the Accountable Association whose total of fees, salaries, superannuation and other benefits received or due and receivable for the financial year, falls within the following bands:

$0-$10,000	4	4
$10,000 -$20,000	1	1
Base Remuneration and Superannuation	38,319	40,093
Annual leave and long service leave accruals	-	-
Other Benefits	-	-
The total remuneration of members of the accountable association	38,319	40,093

The total remuneration includes the superannuation expense incurred by the Association in respect of members of the Accountable Association.

No members of the Accountable Association are members of the Pension Scheme.

Western Australian Greyhound Racing Association
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		2015 $	2014 $
32.	**Remuneration of members of the Accountable Association and Senior Officers (continued)**		
(ii)	**Remuneration of Senior Officers**		
	The number of Senior Officers other than Members of the Accountable Association whose total of fees, salaries, superannuation and other benefits received or due and receivable for the financial year, falls within the following bands:		
	$ 10,000 - $ 20,000	-	1
	$100,001 - $120,000	1	1
	$120,001 - $140,000	2	2
	$140,001 - $160,000	-	-
	$160,001 - $180,000	2	2
	$180,001 - $200,000	-	1
	$200,001 - $220,000	-	-
	$220,001 - $240,000	-	-
	$240,001 - $260,000	2*	-
	**Includes Redundancy and Leave Payouts for 1 senior officer*		
	Base Remuneration and Superannuation	999,648	733,087
	Annual leave and long service leave accruals	109,606	88,846
	Other Benefits	84,562	67,534
	The total remuneration of senior officers	1,193,816	889,467
	The total remuneration includes the superannuation expense incurred by the Association in respect of senior officers other than senior officers reported as members of the Accountable Association		
	No senior officers are members of the Pension Scheme.		
33.	**Notes to the Statement of Cash Flows**		
(a)	Reconciliation of Cash		
	Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
	Cash at Bank	4,114	49,845
	Investments	633,570	1,331,102
	Cash on Hand	91,211	118,140
		728,895	1,499,087

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		2015	2014
		$	$
33.	**Notes to the Statement of Cash Flows (Continued)**		
(b)	Reconciliation of profit to net cash flows provided by/(used in) Operating Activities		
	Loss before Grants & Subsidies from State Government	(1,808,095)	(1,198,054)
	Non Cash Items:		
	Depreciation and Amortisation	512,007	492,003
	Carrying Value of Non Current Assets Disposed	48,438	26,057
	(Increase)/decrease in Assets:		
	Current Receivables and Prepayments	(25,405)	675,756
	Current Inventories	54,692	5,019
	Grants included in Receivables	-	(900,000)
	Increase/(decrease) in liabilities		
	Current Payables	(208,626)	718,906
	Current Provisions	(157,642)	(102,766)
	Non Current Provisions	(31,561)	(38,936)
	GST Collected on Sales(a)	(123,902)	(114,814)
	Net Cash Provided From Operating Accounts	(1,740,094)	(436,829)

(a) This reverses out the GST included in receivables /payables

34. Explanatory Statement

Significant variations between actual results for 2013/2014 and 2014/2015 for income and expenses are shown below. Significant variations are considered to be those greater than $150,000.

(i) Comparison of Actual Results of 2014/2015 with those of the Preceding Year:

	2015 Actual ($'000)	2014 Actual ($'000)	Variation ($'000)
RWWA Distribution	15,887	15,671	216
On-course Totalisator	1,001	1,169	(168)
Food and Beverage Sales	2,948	3,318	(370)
Grants and Subsidies Received	133	730	(597)
Stakemoney and Trophies	11,536	11,272	264
Other Administration Expenses	1,129	933	196

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

34. Explanatory Statement (Continued)

Income

(a) RWWA Distribution
RWWA Distribution for stake-money was above 2013/14 due to an increase in the stake-money for the 2014/15 year.

(b) On-course Totalisator
All courses have suffered a decline in On-course turnover mainly due to the increased use of online bookmakers by the punters.

(c) Food and Beverage Sales
The Cannington track closed at the end of June 2015. Traditionally the month of July is one of the best with our Christmas in July promotion. There was also a decline in restaurant attendance as we competed for the entertainment dollar

(d) Grants and Subsidies Received
2013/14 had a one-off grant for from RWWA for OH &S $620K. 2014/15 only has a grant for three new starting boxes at Cannington $43K.

Expenses

(e) Stake-money and trophies
An increase in available distribution from RWWA was applied to Stake-money resulting in an increase in the stake-money for the 2014/15 year.

(f) Other Administration Expenses
Costs associated with hosting the Nationals contributed to the higher Other Administration Expenses.

Significant variations between budget estimates and actual results for 2014/2015 for income and expenses are shown below.

Comparison of Estimates and Actual Results:

Significant variations are considered to be those over $150,000.

	2014/15 Budget ($'000)	2014/15 Actual ($'000)	Variation ($'000)
RWWA Distribution	16,515	15,887	(628)
On-course Totalisator	1,270	1,001	(269)
Food and Beverage Sales	3,541	2,948	(593)
Stakemoney and Trophies	12,207	11,536	(671)
Other Racing Expenses	1,609	1,365	(244)
Employee Benefits Expense - Administration	3,221	3,012	(209)

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

34. Explanatory Statement (Continued)

Income

(a) RWWA Distribution
Budget stakemoney was not received as there was a number of races not held due to insufficient nominations.

(b) On-course Totalisator
On-course Totalisator revenue continued its decrease and a planned advertising campaign did not eventuate and therefore the actuals did not achieve the budget.

(c) Food and Beverage Sales
Budget Revenue from Food and Beverage was set based on undertaking a advertising campaign which did not eventuate and therefore the actuals did not achieve the budget.

Expenses

(d) Stakemoney and Trophies
Budget stakemoney was not paid out as there was a number of races were not held due to insufficient nominations.

(e) Other Racing Expenses
Other Racing Expenses was below budget due to below expected expenditure on totalisator, catering and sundry racing expenditure.

(f) Employee Benefits Expense – Administration
Redundancies were budgeted for March, but were delayed until June and July. The Budget redundancy was set for the worst case scenario whilst the best case scenario was the actual result.

35. Financial Instruments Disclosures

(a) Financial Risk Management Objectives and Policies

Financial Instruments held by the Association are cash and cash equivalents, receivables and payables. The Association has limited exposure to financial risks. The Association's overall risk management program focuses on managing the risks identified below.

Credit Risk
Credit risk arises when there is the possibility of the Association's receivables defaulting on their contractual obligations resulting in financial loss to the Association.

The maximum exposure to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the gross carrying value of those assets.
The Association trades only with recognised, creditworthy third parties. The Association has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Association's exposure to bad debts in minimal. At the end of the reporting period there were no significant concentrations of credit risk.

Liquidity Risk
Liquidity risk arises when the Association is unable to meet its financial obligations as they fall due. The Association is exposed to liquidity risk through its trading in the normal course of business.

The Association has appropriated procedures to manage cash flows by monitoring cash flows to ensure that sufficient funds are available to meet its commitments.

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

		2015	2014
		$000	$000

35 Financial Instruments Disclosures (Continued)

(a) Financial Risk Management Objectives and Policies (Continued)

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Associations income or the value of its holdings of financial instruments. The Association does not trade in foreign currency and is not materially exposed to other price risks.

The Association's exposure to market risk is restricted to interest risk as cash and fixed term deposits are interest bearing.

(b) Categories of Financial Instruments

In addition to cash the carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are as follows:

Financial Assets		
Cash and cash equivalents	729	1,499
Receivables[(a)]	1,584	696
Financial Liabilities		
Payables	2,226	1,468

(a) The amount of receivables excludes GST recoverable from the ATO (statutory receivable).

35. Financial Instruments Disclosures (continued)

(c) Financial Instrument Disclosures

Credit Risk

The following table details the Association's maximum exposure to credit risk and the aging analysis of financial assets. The Association's maximum exposure to credit risk at the end of the reporting period is the carrying amount of financial assets as shown below. The table discloses the aging assets that are past due but are not impaired and impaired financial assets. The table is based on information provided to senior management of the Association.
The Association does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

Aging analysis of financial assets.

			Past Due but not impaired					
Financial Assets	Carrying Amount $'000	Not past due and not impaired $'000	Up to 3 Months $'000	3-12 Months $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000	Impaired financial assets $'000
2015								
Cash and cash equivalents	729	729						
Receivables[(a)]	1,584	1,584						
	2,313	2,313	-	-	-	-	-	-
2014								
Cash and cash equivalents	1,499	1,499						
Receivables[(a)]	696	696						
	2,195	2,195	-	-	-	-	-	-

(a) The amount of receivables excludes GST recoverable from the ATO (statutory receivable).

35. Financial Instruments Disclosures (continued)

(c) Financial Instrument Disclosures (continued)

Liquidity Risk and interest rate exposure

The following table details the Association's interest rate exposure and contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Interest rate exposures and maturity analysis of financial assets and financial liabilities

			Interest Rate Exposure				Maturity Dates				
	Weighted Average Effective Interest Rate	Carrying Amount	Fixed Interest Rate	Variable Interest Rate	Non Interest Bearing	Nominal Amount	Up to 3 Months	3-12 Months	1-2 years	2-5 years	More than 5 years
	%	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2015											
Financial Assets											
Cash and cash equivalents	2.25	729	634	4	91	729	729	-	-	-	-
Receivables[(a)]		1,584	-	-	1,584	1,584	1,584	-	-	-	-
		2,313	634	4	1,675	2,313	2,313	-	-	-	-
Financial Liabilities											
Payables		2,226	-	-	2,226	2,226	2,226	-	-	-	-
		2,226	-	-	2,226	2,226	2,226	-	-	-	-
2014											
Financial Assets											
Cash and cash equivalents	3.27	1,499	1,331	50	118	1,499	1,499	-	-	-	-
Receivables[(a)]		696	-	-	696	696	696	-	-	-	-
		2,195	1,331	50	814	2,195	2,195	-	-	-	-
Financial Liabilities											
Payables		1,468	-	-	1,468	1,468	1,468	-	-	-	-
		1,468	-	-	1,468	1,468	1,468	-	-	-	-

(a)The amount of receivables excludes GST recoverable from the ATO (statutory receivable).

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

35. Financial Instruments Disclosures (continued)

Interest Rate Sensitivity Analysis

The following table represents a summary of the interest rate sensitivity of the Association's financial assets and liabilities at the balance sheet date on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

2015	Carrying amount $000	-100 basis points Surplus $000	Equity $000	+ 100 basis points Surplus $000	Equity $000
Financial Assets					
Cash and cash equivalents	638	(6.4)	(6.4)	6.4	6.4

2014	Carrying amount $000	-100 basis points Surplus $000	Equity $000	+ 100 basis points Surplus $000	Equity $000
Financial Assets					
Cash and cash equivalents	1,381	(13.8)	(13.8)	13.8	13.8

Fair Values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable note.

	2015 $	2014 $
36. Impairment of Assets		

There are no indications of impairment to property, plant and equipment, infrastructure or intangible assets at 31 July, 2015.

The Association held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

All surplus assets at 31 July 2015 have been classified as assets held for resale or written-off.

37. Commitments

Capital Expenditure Commitments

Capital expenditure commitments, being contracted capital expenditure additional to amounts reported in the financial statements, are payable as follows:

Within 1 year	3,313,523	12,562,333
Later than one year and not later than five years	-	-
Later than five years	-	-
	3,313,523	12,562,333

Western Australian Greyhound Racing Association
Notes to the Financial Statements
for the year ended 31 July 2015

		2015 $	2014 $
37.	**Commitments (Continued)**		
	Non-Cancellable Operating Lease Commitments		
	Commitments in relation to the lease contracted for at the reporting date but not recognised as liabilities, are payable as follows:		
	Within one year	238,452	731,152
	Later than one year and not later than five years	854,519	882,466
	Later than five years	5,301,457	5,511,962
		6,394,428	7,125,580
	The Association has entered into a property lease which is a non cancellable lease with a thirty year term, with rent payable in advance. Contingent rent provisions within the lease agreement require that the minimum lease payments shall be increased by CPI each year. An option exists to renew the lease at the end of the thirty year term for an additional term of thirty years.		
38.	**Contingent liabilities and contingent assets**		
	Contingent Liabilities		
	There are no contingent liabilities at the end of the financial year.		
	Contingent Assets		
	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:-		
	Cash	1,000	1,000
	Buildings and improvements	123,000	123,000
	Furniture and Equipment	194,000	194,000
		318,000	318,000
39.	**Affiliated Bodies**		
	There are no affiliated bodies with respect to the Association's operation		
40.	**Related Bodies**		
	There are no related bodies with respect to the Association's operation.		
41.	**Events occurring after the end of the reporting period**		
	There were no events occurring after the reporting date that impact on the financial statements.		
42.	**Supplementary financial information**		
(a)	**Write-offs**		
	Bad debts Written off during the financial year	-	3,765
		-	3,765
(b)	**Losses through theft, defaults and other causes**		
	Losses of public money and public and other property through theft or default	-	-
	Amounts recovered	-	-
		-	-
(c)	**Gifts of public property**		
	Gifts of public property by the Association	-	-
		-	-

CERTIFICATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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 2015 and the financial position as at 31 July 2015.

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.

ROY ROWE
WAGRA Chairman
Date: 16 October 2015

GREG MUNT
WAGRA Committee Member
Date: 16 October 2015

MICHAEL SEATON
Chief Financial Officer
Date: 16 October 2015

Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION

Report on the Financial Statements
I have audited the accounts and financial statements of the Western Australian Greyhound Racing Association.

The financial statements comprise the Statement of Financial Position as at 31 July 2015, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

Association's Responsibility for the Financial Statements
The Association is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and for such internal control as the Association determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Association, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion
For the year ended 31 July 2015, Western Australian Greyhound Racing Association has reported a $10 090 909 grant from Racing and Wagering Western Australia as Non-Current Liabilities - Payable instead of recognising the funding as revenue in the Statement of Comprehensive Income in accordance with Australian Accounting Standard AASB 1004 "Contributions". Accordingly, Grant Income and the Operating Result are understated by $10 090 909. In addition, as revenue for this grant has not been recognised in the current and prior periods, non-Current Liabilities – Payables is overstated by $10 589 441 in 2015 and $498 532 in 2014 and Retaining Earnings for 2015 and 2014 are understated by the same respective amount.

7th Floor Albert Facey House 469 Wellington Street Perth MAIL TO: Perth BC PO Box 8489 Perth WA 6849 TEL: 08 6557 7500 FAX: 08 6557 7600

Qualified Opinion
In my opinion, except for the effects of the matter referred to in the Basis for Qualified Opinion paragraph, the financial statements are based on proper accounts and present fairly, in all material aspects, the financial position of Western Australian Greyhound Racing Association at 31 July 2015 and its financial performance and cash flows for the year then ended, and are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Report on Controls
I have audited the controls exercised by the Western Australian Greyhound Racing Association during the year ended 31 July 2015.

Controls exercised by the Western Australian Greyhound Racing Association are those policies and procedures established by the Association 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 legislative provisions.

Association's Responsibility for Controls
The Association is responsible for maintaining an adequate system of internal control to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of public and other property, and the incurring of liabilities are in accordance with the Financial Management Act 2006 and the Treasurer's Instructions, and other relevant written law.

Auditor's Responsibility
As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by the Western Australian Greyhound Racing Association based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the adequacy of controls to ensure that the Association complies with the legislative provisions. The procedures selected depend on the auditor's judgement and include an evaluation of the design and implementation of relevant controls.

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

Opinion
In my opinion, 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 legislative provisions during the year ended 31 July 2015.

Report on the Key Performance Indicators
I have audited the key performance indicators of the Western Australian Greyhound Racing Association for the year ended 31 July 2015.

The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide information on outcome achievement and service provision.

Association's Responsibility 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 controls as the Association determines necessary to ensure that the key performance indicators fairly represent indicated performance.

Auditor's Responsibility
As required by the Auditor General Act 2006, my responsibility is to express an opinion on the key performance indicators based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the key performance indicators. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments the auditor considers internal control relevant to the Association's preparation and fair presentation of the key performance indicators in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the relevance and appropriateness of the key performance indicators for measuring the extent of outcome achievement and service provision.

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

Opinion
In my opinion, 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 2015.

Independence
In conducting this audit, I have complied with the independence requirements of the Auditor General Act 2006 and Australian Auditing and Assurance Standards, and other relevant ethical requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators
This 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 2015 included 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 and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. 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 refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.

COLIN MURPHY
AUDITOR GENERAL
FOR WESTERN AUSTRALIA
Perth, Western Australia
19 October 2015

Key Performance Indicators

Desired Outcome: The efficient administration, promotion and maintenance of greyhound racing.

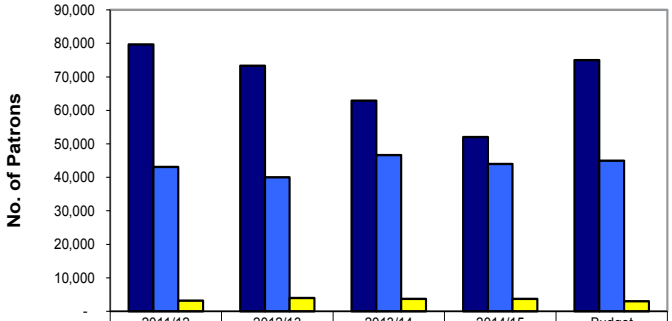
Service: Entertainment and opportunity through greyhound racing.

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.

Attendance at Race Meetings
Comparison by Venue
2011/12 to 2014/15



	2011/12	2012/13	2013/14	2014/15	Budget
Cannington	79,707	73,289	62,871	52,011	75,000
Mandurah	43,106	39,979	46,676	44,035	45,000
Northam	3,203	3,932	3,705	3,709	3,000

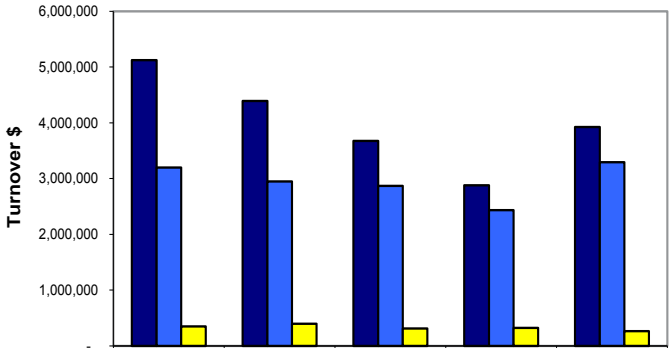
Effectiveness

Attendances at race meetings are prime indicators of public support for WAGRA's investment in on-course services and facilities together with the performance of on-course Totalisator profit.

Attendances at free admittance race meetings, where there are no gate records kept, are assessed on estimate of patrons by the Manager Operations or duly appointed race meeting manager.

Declining attendance has continued as there is more competition for the entertainment dollar.

On-course Totalisator Turnover
Comparison by Venue
2011/12 to 2014/15



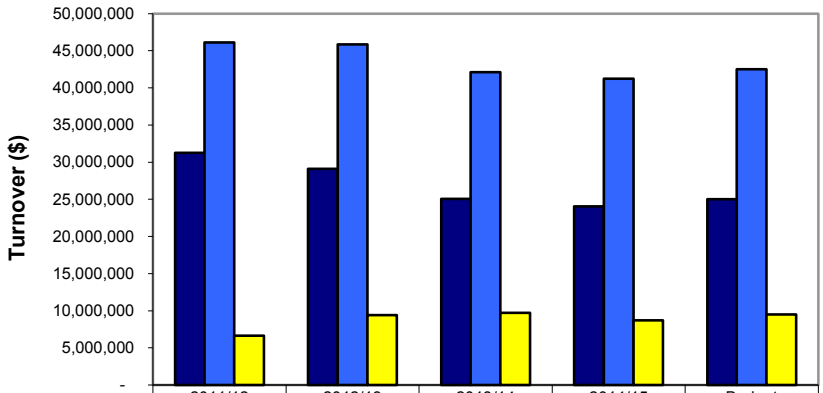
	2011/12	2012/13	2013/14	2014/15	Budget
Cannington	5,124,859	4,392,041	3,674,669	2,880,821	3,923,000
Mandurah	3,196,392	2,945,914	2,866,290	2,432,069	3,290,000
Northam	349,035	395,131	310,335	323,355	265,000

Effectiveness

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.

All courses have suffered a decline in On-course turnover mainly due to the increased use of online bookmakers by the punters.

Off-course Totalisator Turnover Comparison by Venue 2011/12 to 2014/15



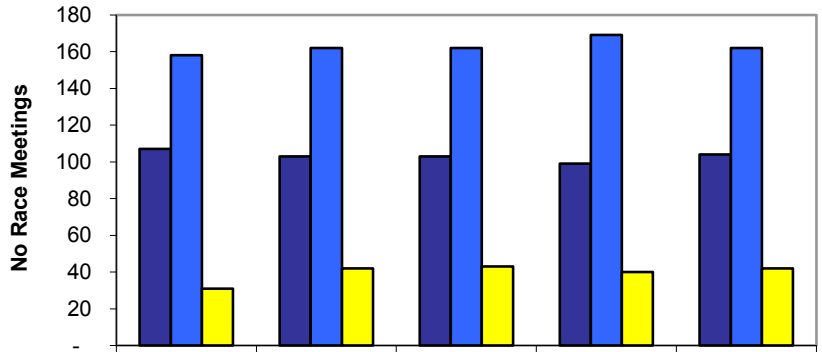
	2011/12	2012/13	2013/14	2014/15	Budget
Cannington	31,258,024	29,099,901	25,069,201	24,037,016	25,000,000
Mandurah	46,107,158	45,858,881	42,129,031	41,224,073	42,500,000
Northam	6,644,587	9,390,980	9,697,454	8,695,129	9,500,000

Effectiveness

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.

All courses have suffered a decline in Off-course turnover mainly due to the increased use of online bookmakers by the punters.

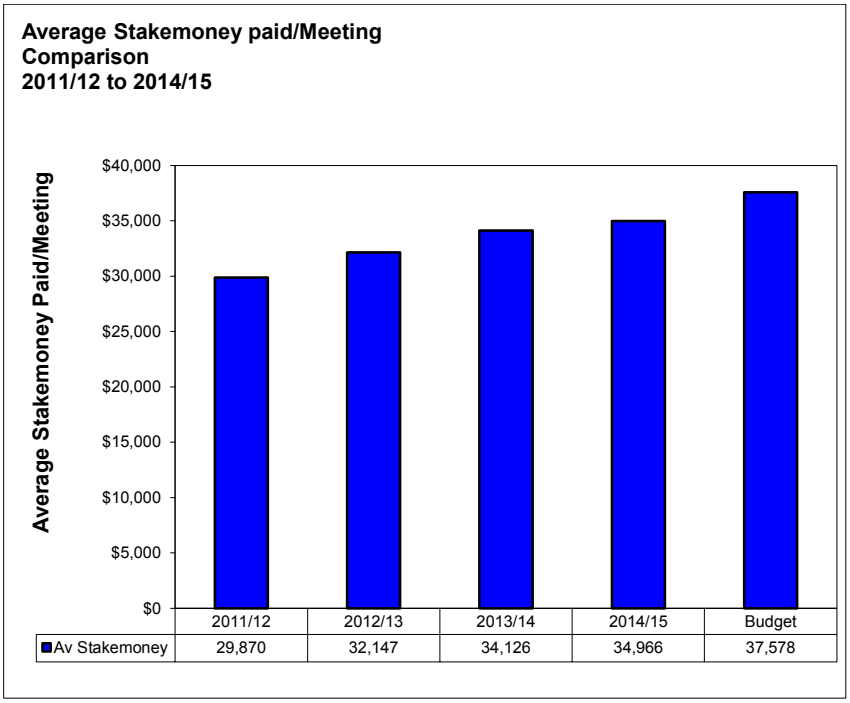
Racing Opportunities Comparison by Venue 2011/12 to 2014/15



	2011/12	2012/13	2013/14	2014/15	Budget
Cannington	107	103	103	99	104
Mandurah	158	162	162	169	162
Northam	31	42	43	40	42

Effectiveness

Race meetings held at the three locations provide the opportunity for owners, as well as trainers, to race their greyhounds. Whilst the graph logs race meetings, the number of races held in 2014/15 was 3,628 as compared to 3,582 the previous year.



Effectiveness

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 2014/15 stake-money totaled $10,769,410 being paid over 308 race meetings and an additional $766,317 was allocated in the form of trophies and incentives.

Country stake-money for Northam racing reduces the average stakemoney paid per meeting.

WAGRA Costs per $000 of Betting Turnover
Comparison by Venue 2011/12 to 2014/15

PERIOD	TOTAL BETTING TURNOVER $000	OPERATING EXPENSES $000	COST/$000 BETTING TURNOVER
Budget	**84,478**	**22,923**	**271.35**
2014/15	**79,592**	**21,861**	**274.67**
2013/14	**83,747**	**21,373**	**255.21**
2012/13	**92,353**	**20,891**	**226.21**
2011/12	**92,680**	**19,320**	**208.46**

Operating expense amounts above exclude expenses relating to Food and Beverage cost of sales.

Operating Expenses to Betting Turnover

The table shows total operating expenses to total turnover for betting assessed as a global indicator for the overall operations of WAGRA, in particular 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 decline in betting turnover and the continued increasing costs have contributed to an increase in the higher Cost of Betting Turnover.

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 2015.

ROY ROWE
WAGRA Chairman
16 October 2015

GREG MUNT
WAGRA Committee Member
16 October 2015

Statement of Comprehensive Income
for the year ended 31 July 2015

Income	2016 $ BUDGET	2015 $ ACTUAL
Racing:		
RWWA Distribution	17,133,377	15,887,478
On-course Totalisator	836,583	1,000,805
Food and Beverage Sales	2,440,183	2,948,326
Admissions	-	96,741
Sponsorship	328,614	260,980
Other Racing Revenue	218,299	300,587
Total Racing Revenue	20,957,056	20,494,917
Administration		
Interest Revenue	30,042	30,919
Other Administration Revenue	211,491	719,325
Total Administration Revenue	241,533	750,244
Gains		
Gains on disposal of non-current assets	-	-
Total Income	21,198,589	21,245,161
Expenses		
Racing:		
Stakemoney and Trophies	12,717,000	11,535,727
Employee Benefits Expense	2,042,077	2,550,651
Marketing, Advertising and Promotions	230,999	337,886
CCTV, Photo and Telecasting Link	1,280	383
Food & Beverage Cost of Sales	610,155	1,191,985
Other Racing Expenses	1,138,045	1,365,093
Total Racing Expenses	16,739,556	16,981,725
Administration		
Employee Benefits Expense	2,368,339	3,012,278
Depreciation and Amortisation	640,497	512,007
Corporate Utilities and Services	406,288	468,813
Lease	252,000	729,406
Maintenance	159,520	201,778
Other Administration Expenses	865,266	1,093,583
Loss on Disposal of Non-Current Assets	-	53,666
Total Administration Expenses	4,691,910	6,071,531
Total Expenses	21,431,466	23,053,256
Surplus/(Deficit) Before Grants and Subsidies from State Government	(232,877)	(1,808,095)
Grants and subsidies from State Government		
Grants and Subsidies Received	506,818	133,347
Surplus / (Deficit) for the Period	**273,941**	**(1,674,748)**

This Statement is not subject to Audit.

GREYHOUNDSWA