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WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
2020/2021 ANNUAL REPORT



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STATEMENT OF COMPLIANCE



HON. REECE WHITBY MLA
Minister for Emergency Services;
Racing and Gaming;
Small Business; Volunteering

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 2021.

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

Yours sincerely,

Richard Humphries
Chairperson
Date:

Sophie Dwyer
Deputy Chairperson
Date:

Mission Statement

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

WAGRA's present tasks are to:

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

Aims and Objectives

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

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

The functions of WAGRA are to:

- Provide for the optimum level of facilities as well as racing and trialling opportunities for the Association's industry participants.
- Consult with the controlling authority on all issues relative to greyhound racing inclusive of the racing programme and the review of 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.

Internal Audit Charter

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

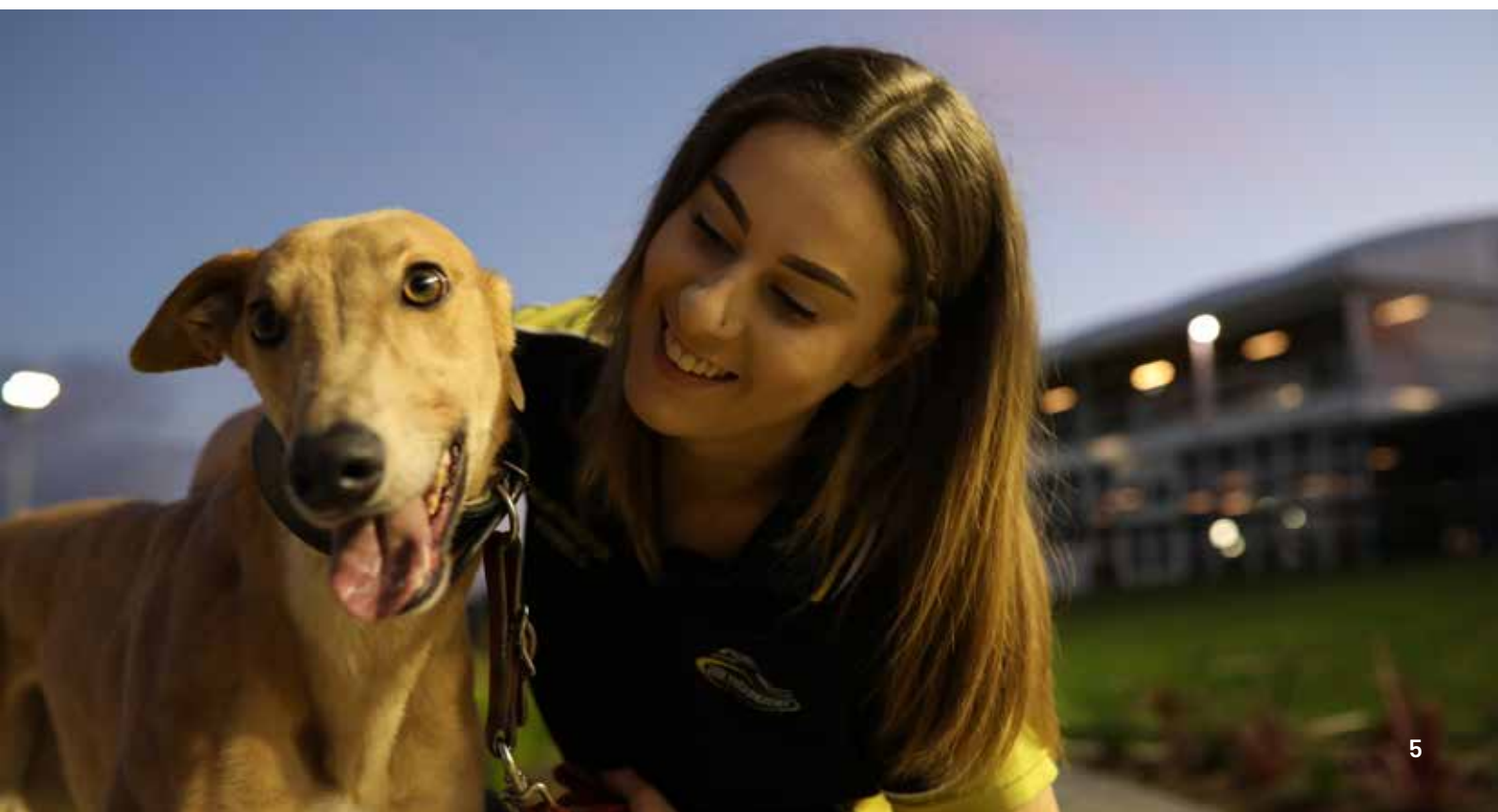
The primary objective is to assist the WAGRA Committee and General Manager (CEO) in corporate governance and the effective discharge of their responsibilities.

Charter

- In consultation with Racing and Wagering Western Australia (RWVA), 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.

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 BOARD

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 Emergency Services; Racing And Gaming; Small Business; Volunteering 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 General Manager (CEO) 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.



Mr Richard Humphries

Chairman

First appointed

December 2014

Appointed Chairman

June 2018



Ms Sophie Dwyer

Deputy Chairperson

First appointed

February 2018



Mr Peter Casey

First appointed

October 2016



Ms Cheryl Isaac

First appointed

July 2019



Mr Wayne Barrett

First appointed

February 2019

It is again my privilege to present the Chairman's Report for the Western Australian Greyhound Racing Association activities for 2020/21 racing season, a racing year that continued to be impacted by COVID-19 restrictions and a full year of 7-day racing.

Our industry has remained buoyant in the face of interruption to both our racing schedule and to operational impositions necessary for compliance with Government and the Racing Authority, RWWA directives. The racing year was run entirely at the Association's Cannington and Mandurah race tracks. There has been a positive upswing in track attendances that has translated to a strengthening of our facility food and beverage operations.

The racing year highlights reflect the ongoing commitment of our participants' perseverance in our sport, WA based trainers featuring prominently throughout the year.

The 2021 Group 1 Perth Cup was held in April this year and was won by Victorian greyhound Tiggerlong Tonk. Victorian sprinters have dominated the group race in recent years. On the same feature race night, WA's leading trainer David Hobby won his first Group 1 Galaxy when Zack Monelli proved too good in the distance final. Hobby has had runners in most feature race finals held in WA but success in our number one staying race had eluded him until the WA Bred Zack Monelli etched his name onto the winners list.

Industry stalwarts, Margaret and Peter Hepple, had their biggest win in the sport when Manzu won the Group 2 WA Derby. The win was further enhanced by the Hepples breeding, rearing, training this talented greyhound from a respected racing pedigree.

The Group 2 WA Oaks was run in heavy conditions with the winner Our Seabrook running 30.78secs. Owned by Hall of Fame Trainer Linda Britton and trained by Chris Halse, Our Seabrook prevailed in the tough conditions and franked some excellent form she had shown throughout her career.

Other notable winners were Sunset Nuclear in the Group 2 All Stars held in October and littermate Sunset Spitfire was successful in November's Young Stars Classic. Both runners trained by David Hobby.

At Mandurah, the Paul Stuart-trained More Deductions won the Group 3 Mandurah Cup over 490m and in January, Blackpool Flash claimed victory in the 405m Birthday Cup. The Birthday Cup will be elevated to Group 2 status in 2022, a further endorsement of the sustainability of our code.

WA superstar Tommy Shelby enjoyed a brilliant year as trainer Steve Withers travelled Australia with the blue chaser despite covid restrictions and lock downs in various states. Tommy Shelby won the Group 1 Hobart Thousand in December and then added the Group 1 Australian Cup in February. He elevated himself to an all-time great of Australian racing when he defeated a star-studded field in the Group 1 Golden Easter Egg Final at Wentworth Park in April. In the process Tommy Shelby took his career earnings passed the one-million-dollar mark.

The financial trading performance, for the 2020/21 financial year, has seen the Association return a surplus position of \$1,082,432 inclusive of grants from the Racing Authority. There has been strong growth in the Association's enterprise activities at our tracks. Mandurah, in particular, has benefitted from the uncertainty of travel. Patron attendances for family meal engagements and general nights out have grown over the 2020/21 year. The impact on our revenue generation from non-racing activities has been substantial. The surplus position provides the Association financial stability and sustainability in uncertain times.

Connecting to the communities in which the Association operates is a prime focus. The Association continues to develop pathways to share the greyhound racing experience. Promotion and marketing of our sport has been expanded through content increases in our social media channels, an ongoing presence in mainstream visual media and targeted use of the audio broadcast programs that widen our community penetration. This visibility promotes and supports our industry, drives participation growth and seeks to grow the community understanding for greyhound racing.

On behalf of WAGRA I congratulate the Hon Reece Whitby MLA on his appointment in March 2021 as the Minister for Emergency Services; Racing and Gaming; Small Business; Volunteering and look forward to working with the Minister and his team over the coming year. I would also like to acknowledge the support of the Hon. Paul Papalia CSC MLA, Minister for Police; Road Safety; Defence Industry; Veterans Issues and his staff during his tenure as our Minister. The support and assistance were highly valued.

The WAGRA Board remains fully engaged with the greyhound industry, the participants and RWWA through the WAGRA Consultative Committee, inclusive of WAGBOTA, as well as the RWWA Greyhound Racing Consultative Group. As Chairman, I would like to acknowledge the commitment of WAGRA Board members undertaking consultative roles during the 2020/21 year to continue to grow our sport.

Acknowledgement goes to the WA Racing Authority, RWWA, for the ongoing support and assistance to the Association. RWWA remains integral to the ongoing sustainability and success of the greyhound code. RWWA has continued to build industry welfare and racing sustainability initiatives to support participants, greyhounds and our Association.

I continue to welcome the racing industry enterprise that is driven by RWWA Chairman Mr Jeff Ovens, Greyhound Code Industry representative and Chairman of the Greyhound Racing Committee Mr Gary Gliddon and other members of the RWWA Board. RWWA CEO Mr Ian Edwards and the Executive team continue to interact with the Association to further underpin our code and our place in the Western Australian Community.

I wish to express my enduring thanks and that of the Board to the WAGRA Executive and Staff team for their adaptability to the changing race environment, their success conducting a record 356 race meetings and the building of a sustainable financial outcome to underpin the Association in future years. The WAGRA team is committed to providing safe racing surfaces, consistent high standards of presentation and working with industry to provide enjoyable nights racing for our community.

With RWWA and WAGRA, our participants form the partnership that is the greyhound racing experience. Their commitment to the greyhounds, the welfare standards and the racing and trialling is unparalleled. The racing season saw many compliance measures instituted at short notice. Their strength lies in the unity of purpose, the fundamentals of animal welfare and the passion for our sport.

I look forward to the 2021/22 racing year, confident the industry will rise to the challenges.

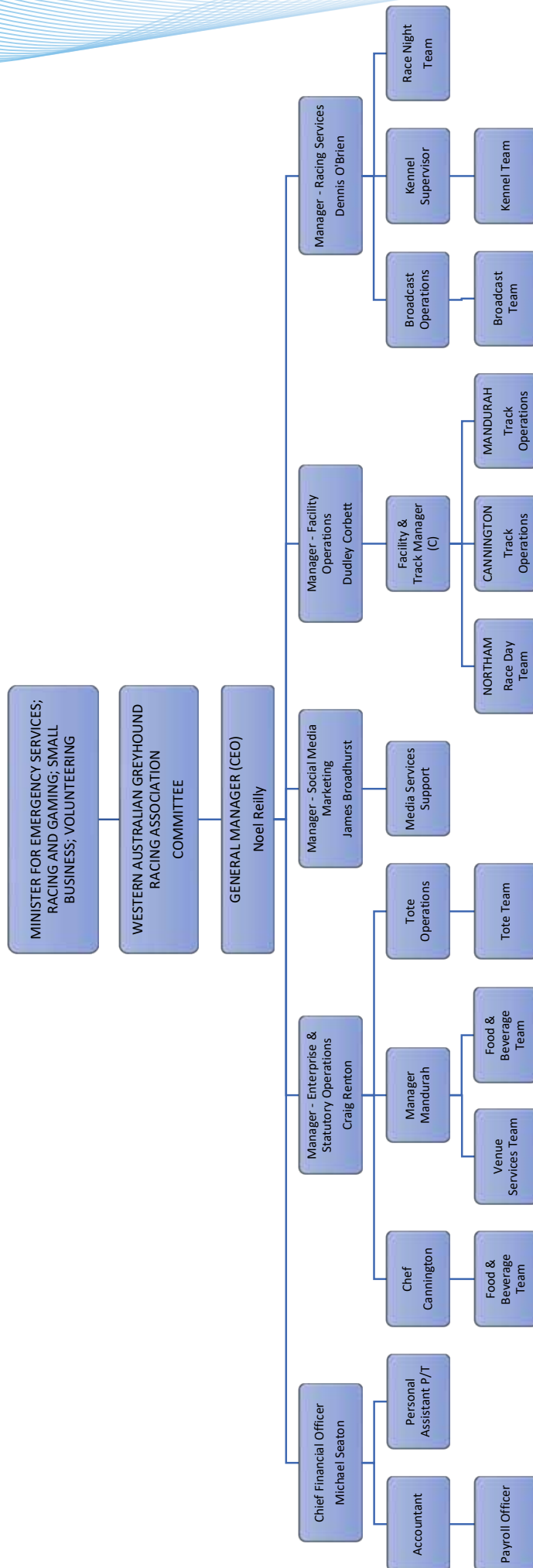


RICHARD HUMPHRIES

CHAIRMAN



ORGANISATIONAL CHART



SENIOR OFFICERS

GENERAL MANAGER/CEO **Noel Reilly**

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 ENTERPRISE & STATUTORY 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 SERVICES **Dennis O'Brien**

Ensures the effectiveness of the Association's racing product, including programmed race meetings and trials. Manages the expansion of the racing product.

MANAGER SOCIAL MEDIA MARKETING **James Broadhurst**

Manages the Association's social media and marketing strategies. Implements the administration and supervision of the Association's Marketing function. Liaises with media and industry participants

MANAGER FACILITY OPERATIONS **Dudley Corbett**

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

MANAGER MANDURAH **Alina Cattana**

Manages the Association's Mandurah regional operational activities to deliver on requirements of Racing and venue food and beverage services.

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 2021 the Consultative Committee comprised of Richard Humphries (Chair), Noel Reilly, Alina Cattana, Craig Renton, Dennis O'Brien, James Broadhurst, Dudley Corbett, Max Julien, Phillip Worthington, Linda Britton, Lynne Vagg.

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

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 Board Representation

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

The eligible greyhound racing bodies, WAGRA and WAGBOTA provided joint nominations in June 2018.

RWWA members Mr Gary Gliddon (Board Member), Mr Jeff Schrull (Alternative Member) were appointed for a three year term from 1 August 2018.

WAGRA Audit and Risk Committee

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

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

As at 31 July 2021, consistent with the Treasurer's Instruction TI 1201, the WAGRA Audit and Risk Committee comprised of Horst Bemmerl (Chair, Independent Member), Ms Sophie Dwyer (Member), Cao Weichao (Staff), Santo Casilli (Appointed Internal Audit Company).



RWWA Greyhound Racing Consultative Group

The RWWA Greyhound Racing Consultative Group comprised:

RWWA

Mr Gary Gliddon	Director (Chairman)
Mr Ian Edwards	Chief Executive Officer
Ms Charlotte Mills	General Manager Racing
Mr Denis Borovica	General Manager Racing Integrity
Mr Peter Howell	Manager Greyhound Racing
Mr David Hunter	Manager Racing Commercial and Planning

WAGRA

Ms Cheryl Issac	Board Member
Mr Noel Reilly	General Manager (CEO)

WAGBOTA

Mr Max Julien	President
Ms Stephanie Catchpole	Representative
Ms Linda Britton	(Owner) Representative

INDEPENDENT

Mr Ken Norquay	
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Western Australian Greyhound Breeders, Owners and Trainers' Association

At the WAGBOTA Annual General Meeting at Cannington on 19 July 2020 the following were elected and remain current:

President:	Mr Max Julien
V/President:	Ms Stephanie Catchpole
Treasurer:	Ms Lynne Vagg
Secretary:	Mr Kevin Knighton
Committee:	Ms Leanne Nelson Mr Graeme Hall Mr John Righetti Mr Phil Worthington

EMPLOYEE PROFILE

Category	2020/21			2019/20			2018/19		
	M	F	T	M	F	T	M	F	T
<i>Permanent Full-Time</i>									
Level 1	-	-	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-	-	-
Level 3	1	2	3	1	2	3	1	2	3
Level 4	1	1	2	1	1	2	1	1	2
Level 5	1	-	1	1	-	1	1	-	1
Level 6	3	1	4	3	1	4	4	1	5
Level 7	-	-	-	-	-	-	-	-	-
Level 8	3	-	3	3	-	3	3	-	3
Level 9	-	-	-	-	-	-	-	-	-
F&B Level 5	-	-	-	-	-	-	-	-	-
F&B Level 6	2	-	2	2	-	2	2	-	2
Class 4	1	-	1	1	-	1	1	-	1
Track & Grounds	9	1	10	8	1	9	6	-	6
SUB TOTAL	21	5	26	20	5	25	19	4	23
<i>Permanent Part-Time</i>									
Level 1	-	-	-	-	-	-	-	-	-
Level 2	-	1	1	-	1	1	-	1	1
Level 3	-	-	-	-	-	-	-	-	-
Level 4	-	-	-	-	-	-	-	-	-
Level 5	-	-	-	-	-	-	-	-	-
Track & Grounds	-	-	-	-	-	-	1	-	1
Racing	1	-	1	1	-	1	1	-	1
SUB TOTAL	1	2	3	1	1	2	2	1	3
<i>Casual</i>	62	97	159	52	85	137	65	109	174
TOTAL	84	104	188	73	91	164	86	114	200

LEGEND:

F&B: Food and Beverage

FIVE YEAR STATISTICAL SUMMARY

	2021	2020	2019	2018	2017
Racing					
<i>Race Meetings:</i>					
Cannington	178	147	127	145	113
Mandurah	177	166	155	131	167
Northam	0	15	33	41	28
TOTAL	355	328	315	317	308
Races	4065	3731	3487	3545	3600
Starters	30,286	27,614	25,750	25,945	27,401
Average Starters per Race	7.4	7.4	7.4	7.3	7.6
Financials \$000					
Operating Surplus/(Deficit)	1,082	(67)	(72)	252	26
Net Cash Provided/(Used) by Operating Activities	906	44	98	803	331
TAB Distribution *	24,148	20,736	19,043	17,928	17,709
Grants (Off-course)	1,011	944	784	1,551	831
Stakes/Trophies & BOIS	17,775	15,009	13,574	12,868	13,062
Stakes/TAB Distribution %	73.61%	72.38%	71.28%	71.78%	73.60%
Betting Turnover \$000					
Oncourse Turnover (Tote) \$000	2,184	1,615	4,231	4,137	4,738
TAB on WAGRA meetings	72,880	57,657	62,238	60,288	63,091
Membership					
Total Members	0	0	107	274	273

* Includes Tax rebates and discretionary TAB payments.

OUTPUT MEASURES

	2020/2021 Actual	2020/21 Target	Reason for Significant Variance
Quantity			
On-course Totalisator Profit	\$374,473	\$276,304	RWWA COVID-19 on-course adjustment to prior year was paid to club in current year.
Stakemoney*	\$16,266,765	\$16,308,690	
Quality			
On-course Totalisator Profit: Number of racing opportunities for on-course investment (average number of races held/meeting).	11.45	12.00	
Off-course Commission: Number of meetings where live off-track vision was made possible through MDS or satellite services.	355	361	
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.	355	361	
Stakemoney: % stakemoney payments available. (excludes swabs) within 4 working days of entitlement).	100%	100%	
Cost			
On-course Totalisator Profit: Average profit/meeting	\$1,054	\$765	RWWA COVID-19 on-course adjustment to prior year was paid to club in current year.
Stakemoney: Average stakemoney/meeting	\$45,821	\$45,176	

Notes

* Excludes 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:

Total expenditure for 2020/2021 was \$146,379 and was incurred as:

Advertising Agencies/ Organisations	\$
West Australian Newspaper	758
Now Actor	12,980
Examiner Newspapers	1,500
Sports Entertainment Network	65,978
Western Sports Media	8,583
Blue Sky Media	745
Alucinator Productions	14,170
Australian Community Media	16,327
96fm Perth	3,900
WIN Television NSW	170
WIN Television Network	1,000
WIN Television WA	20,268
Total Expenditure	146,379

Compliance with Public Sector Standards and Ethical Codes

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

Freedom of Information

WAGRA received one Freedom of Information application during this reporting period.

Disability Access and Inclusion Plan Outcomes

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

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

We continue our commitment to the Companion Card program.

WAGRA is committed to the principles of substantive equality and the elimination of systemic discrimination from within our policies, practices and services.

Corruption Prevention

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

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

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

WAGRA has an appointed Public Interest Disclosure Officer and there were no reported disclosures during the 2020/2021 year.

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, maintaining a safe and healthy environment and by holding regular risk-assessment meetings to identify and rectify potential problems.

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

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

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

Only one workers' compensation claim was lodged during the 2020/2021 year and it was settled with payments totaling less than \$600.

Annual Performance Indicator	2020/21
Number of fatalities	0
Number of severe claims	0
Number of Lost time injury/ diseases (LTI/D)	1
Lost time injury severity rate	0.0000

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. That plan is nearing completion and we envisage that it will be submitted for approval to the State Records Commission prior to the first quarter end.

Sustainability

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

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

In the 2020/2021 year WAGRA continued to adopt sustainable practices in line with Government policies when procuring goods and services and in the delivery of its services.

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

Contracts with Senior Officers

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

EVENT PHOTOS







FINANCIALS

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Certification of Financial Statements



CERTIFICATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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 2021 and the financial position as at 31 July 2021.

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.

RICHARD HUMPHRIES
WAGRA Chairperson
14 October 2021

SOPHIE DWYER
WAGRA Deputy Chairperson
14 October 2021

CHINGLI KWANG
Chief Financial Officer
14 October 2021

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Comprehensive Income

Income	Note	2021 \$	2020 \$
<u>Racing:</u>			
RWWA Distribution	8	24,148,647	20,736,066
On-course Totalisator	8	557,450	440,325
Food and Beverage Sales	8,9	1,944,945	1,275,485
Admissions	8	-	14,718
Sponsorship	8	210,760	246,356
Other Racing Revenue	8	219,925	162,095
Total Racing Revenue		27,081,727	22,875,045
<u>Administration</u>			
Interest Revenue	8	2,474	8,118
Other Administration Revenue	8	776,149	964,773
Total Administration Revenue		778,623	972,891
<u>Gains</u>			
Gain on Disposal of Non-current Assets	8,10	3,195	26,305
Total Income		27,863,545	23,874,241
Expenses			
<u>Racing:</u>			
Stakemoney and Trophies	11	17,775,048	15,009,126
Employee Benefits Expense	12	2,592,245	2,348,180
Marketing, Advertising and Promotions		222,131	396,125
CCTV, Photo and Telecasting Link		17,590	45
Food & Beverage Cost of Sales	9	769,762	587,574
Other Racing Expenses	13	888,649	853,721
Total Racing Expenses		22,263,425	19,194,771
<u>Administration:</u>			
Employee Benefits Expense	14	2,808,441	2,874,771
Depreciation and Amortisation	15	1,100,431	1,070,676
Corporate Utilities and Services		306,035	305,824
Lease	17	54,559	55,594
Maintenance		317,264	321,619
Other Administration Expenses	16	942,556	1,062,414
Total Administration Expenses		5,529,286	5,690,898
Total Expenses		27,792,711	24,885,669
Surplus/(Deficit) Before Grants and Subsidies from State Government		70,834	(1,011,428)
Grants and Subsidies from State Government			
Grants and Subsidies Received	8	1,011,598	944,440
Surplus/(Deficit) for the Period		1,082,432	(66,988)
Total Comprehensive Income for the Period		1,082,432	(66,988)

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

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Financial Position

	Note	2021 \$	2021 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	18	2,981,194	1,856,522
Inventories	9,19	51,253	58,859
Receivables	20	1,107,327	1,012,264
Total Current Assets		<u>4,139,774</u>	<u>2,927,645</u>
Non-Current Assets			
Property, Plant and Equipment	21(a)	12,309,501	13,027,282
Intangible Assets	23	13,632	15,834
Right-of-Use Assets	22	2,616,569	2,733,063
Total Non-Current Assets		<u>14,939,702</u>	<u>15,776,179</u>
Total Assets		<u>19,079,476</u>	<u>18,703,824</u>
LIABILITIES			
Current Liabilities			
Payables	24	959,217	1,145,997
Lease Liabilities	26	79,443	79,443
Provisions	25	1,365,089	1,229,532
Total Current Liabilities		<u>2,403,749</u>	<u>2,454,972</u>
Non-Current Liabilities			
Payables	24	13,862,509	14,359,772
Lease Liabilities	26	2,439,103	2,607,347
Provisions	25	16,725	6,775
Total Non-Current Liabilities		<u>16,318,337</u>	<u>16,973,894</u>
Total Liabilities		<u>18,722,086</u>	<u>19,428,866</u>
Net Assets/(Liabilities)		<u>357,390</u>	<u>(725,042)</u>
Equity			
Retained Earnings	27	357,390	(725,042)
Total Equity/(Equity Deficit)		<u>357,390</u>	<u>(725,042)</u>

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

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Changes In Equity

	Note	Retained Earnings \$	Total Equity \$
Balance as at 1 August 2019		<u>(658,054)</u>	<u>(658,054)</u>
Total comprehensive income for the period		(66,988)	(66,988)
Balance at 31 July 2020		<u>(725,042)</u>	<u>(725,042)</u>
Balance as at 1 August 2020		<u>(725,042)</u>	<u>(725,042)</u>
Total comprehensive income for the period		1,082,432	1,082,432
Balance at 31 July 2021	27	<u><u>357,390</u></u>	<u><u>357,390</u></u>

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

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Cash Flow

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts			
Receipts from RWWA		24,706,098	21,176,391
Receipts from Customers		3,104,962	2,909,862
Interest Received	8	2,474	8,118
GST Receipts on Sales		354,392	303,981
Payments			
Payments to Suppliers		(3,641,160)	(3,727,878)
Payment of Stake money		(17,775,048)	(15,009,126)
Payments to Employees		(5,255,181)	(5,263,456)
Payments for Rent		(54,559)	(55,594)
GST Payments on Purchases		(402,648)	(298,078)
Net Cash Provided by Operating Activities		<u>1,039,330</u>	<u>44,220</u>
Cash Flows from Investing Activities			
Receipts			
Proceeds from Sale of Plant & Equipment	10	3,195	26,305
Payments			
Purchases for Intangible Assets		-	-
Purchases for Property, Plant & Equipment		(261,407)	(288,439)
Net Cash Used in Investing Activities		<u>(258,212)</u>	<u>(262,134)</u>
Cashflows from Financing Activities			
Payments			
Principal elements of lease		(170,781)	(206,282)
Net Cash used in Financing Activities		<u>(170,781)</u>	<u>(206,282)</u>
Cash Flows from State Government			
Other Grants and Subsidies		514,335	466,334
Net Cash from State Government		<u>514,335</u>	<u>466,334</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		1,124,672	42,138
Cash and Cash Equivalents at beginning of the period		1,856,522	1,814,384
Cash and Cash Equivalents at end of the period	30	<u>2,981,194</u>	<u>1,856,522</u>

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

Notes to the Financial Statements

1. Nature of operations

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

The functions of the Association are:

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

These financial statements for the year ended 31 July 2021 were approved for issue by the Accountable Authority of the Association on 14 October 2021.

2. Statement of compliance

These general purpose financial statements have been prepared in accordance with:

- (a) *The Financial Management Act 2006 (FMA)*
- (b) The Treasurer's Instructions (**TI's**)
- (c) The Act
- (d) Australian Accounting Standards (**AAS**) – reduced disclosure requirement
- (e) Where appropriate, those AAS paragraphs applicable for not-for-profit entities have been applied.

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

3. Basis for preparation

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

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

4. Judgements and estimates

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

5. Summary of significant accounting policies

(a) 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 off-course 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.

Notes to the Financial Statements

5. Summary of significant accounting policies (Continued)

Grants

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

Interest

Revenue is recognised as interest accrues.

Gains

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

(b) 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 utilising assets is expensed (depreciated) over their useful lives. Items of property plant and equipment costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

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 significantly less than fair value, the cost is the fair value at the date of acquisition.

Subsequent measurement

Subsequent to initial recognition as an asset, all items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Significant assumptions and judgements

The most significant assumptions and judgements in estimating fair value are made in assessing whether to apply the existing use basis to assets and in determining estimated economic life.

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 generally calculated using the straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Motor vehicles are depreciated by the diminishing value method. Estimated useful lives for each class of depreciable asset are:

Furniture and equipment

Air conditioning	3 years
Bar equipment	5 years
Catering equipment	5 to 10 years
Close circuit TV	5 to 20 years
Computer equipment	3 to 10 years
Furniture and fittings	3 to 11 years
Office machines	5 years
Plant and equipment	3 to 25 years (e.g. lure equipment 25 years, lure rail 20 years)
Motor vehicles	4 to 6 years
Leasehold improvements	5 to 30 years

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

c) Intangible Assets

Capitalisation/expensing of assets

Acquisitions of intangible assets costing \$5,000 or more and internally generated intangible assets costing \$5,000 or more are capitalised. 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 recognised at cost. For assets acquired at no cost or significantly less than fair value, the cost is their fair value at the date of acquisition.

Notes to the Financial Statements

5. Summary of significant accounting policies (Continued)

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:

Computer Software ^(a)	3 to 10 years
Website Costs	10 years

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

5. Summary of significant accounting policies (Continued)

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 immediately expensed directly to the Statement of Compliance Income.

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 future economic benefits are recognised as intangible assets.

(d) Impairment of assets

Property, plant and equipment, right-of-use assets 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 recognised in profit and loss. Where a previously revalued asset is written down to recoverable amount, the loss is recognised as a revaluation decrement in other comprehensive income. As the Association is a not-for-profit entity, the recoverable amount of regularly revalued specialised asset is anticipated to be materially the same as fair value.

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

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/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

(e) Right-of-use Assets

Initial Recognition

Right-of-use assets are measured at cost including the following:

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

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

Notes to the Financial Statements

5. Summary of significant accounting policies (Continued)

Subsequent Measurement

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

Depreciation and impairment of right-of-use assets

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

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

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is out lined in note 5(d).

(f) **Financial Instruments**

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

- 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
- Financial Liabilities
 - Payables

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.

(g) **Cash and Cash Equivalents**

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

(h) **Accrued Salaries**

Accrued salaries and wages (see Note 24 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.

(i) **Inventories**

Inventories are measured at the lower of cost or net realisable 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.

(j) **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.

(k) **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.

Notes to the Financial Statements

5. Summary of significant accounting policies (Continued)

k) Employee related provision liabilities

Annual leave

Classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

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

This model is prepared on the expectation that it is unlikely for annual leave to be settled wholly within 12 months after the end of the reporting period.

Therefore, the model characterises annual leave as 'other long-term employee benefits', recognising and measuring the liability for employee benefits at present value.

Where annual leave is expected to be settled wholly within 12 months after the end of the reporting period, the liability may be recognised and measured at nominal amounts.

Long service leave liabilities

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, as well as 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. Pre-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 2021.

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'.

(l) Comparative figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

6. 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

Notes to the Financial Statements

6. Summary of significant accounting policies (Continued)

service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities as employee benefits expense.

7. Initial Application of Australian Accounting Standards

Association has adopted the following new Australian Accounting Standards in accordance with the transitional provisions applicable to each standard:

AASB 1059 Service Concession Arrangements: Grantors

AASB 2018-5 Amendments to Australian Accounting Standards - Deferral of AASB 1059

AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business

AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material

AASB 2019-

1 Amendments to Australian Accounting Standards - References to the Conceptual Framework

AASB 2019-2 Amendments to Australian Accounting Standards - Implementation of AASB 1059

AASB 2019-3 Amendments to Australian Accounting Standards -Interest Rate Benchmark Reform

AASB 2019-5 Amendments to Australian Accounting Standards -

Disclosure of the Effect of New IFRSStandards Not Yet Issued in Australia

AASB 2019-7 Amendments to Australian Accounting Standards -

Disclosure of GFS Measures of Key FiscalAggregates and GAAP/GFS Reconciliations

AASSB 2020-4 COVID-19 Related Rent Concessions

The Association considers the above standards do not have a material impact on the Association.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021 \$	2020 \$
8. Revenue		
The Association's revenue may be analysed as follows for each service category		
Distribution		
• Stakemoney	17,753,690	14,982,976
• Other	6,394,957	5,753,090
	<u>24,148,647</u>	<u>20,736,066</u>
Totalisator		
• Oncourse Commission	569,121	447,730
• Unclaimed Dividends	19,980	17,705
• Goods and Services Tax	(31,651)	(25,110)
	<u>557,450</u>	<u>440,325</u>
Food and Beverage		
• Sales	1,944,945	1,275,485
Admissions		
• Admission Charges	-	14,718
Sponsorship		
• Sponsorship	210,760	246,356
Other Racing Revenue		
• Trial Income	47,225	43,816
• Racebook Sales	10,215	9,949
• Sundry Racing Income	162,485	108,330
	<u>219,925</u>	<u>162,095</u>
Grants and Subsidies from State Government		
• Sundry Grants	979,947	919,330
• GST Recoup from State Government	31,651	25,110
	<u>1,011,598</u>	<u>944,440</u>
Other Administration Revenue		
• Venue Hire	13,278	7,171
• Printing	45,325	53,532
• Sundry Administration Income	717,546	904,070
	<u>776,149</u>	<u>964,773</u>
Investment Income		
• Interest	2,474	8,118
	<u>28,871,948</u>	<u>24,792,376</u>
Other Income		
Net Gain on disposal of property, plant and equipment	3,195	26,305
	<u>3,195</u>	<u>26,305</u>
	<u>28,875,143</u>	<u>24,818,681</u>
9. Trading Profit		
Food and Beverage Sales	1,944,945	1,275,485
Cost of Sales:		
Opening Inventory	(58,859)	(75,151)
Purchases	(762,156)	(571,282)
	<u>(821,015)</u>	<u>(646,433)</u>
Closing Inventory	51,253	58,859
Cost of Goods Sold	(769,762)	(587,574)
Trading Profit	<u>1,175,183</u>	<u>687,911</u>

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021 \$	2020 \$
10. Net Gain on Disposal of Non-Current Assets		
Proceeds from Disposal of Non-Current Assets:		
Plant and Equipment	3,195	26,305
Carrying amount of assets sold:		
Plant and Equipment	-	-
Net Gain on disposal of Non-Current Assets	<u>3,195</u>	<u>26,305</u>
11. Stake money & Trophies		
Stake money	16,308,690	13,918,676
Breeders Bonus	1,445,000	1,064,300
Trophies	21,358	26,150
	<u>17,775,048</u>	<u>15,009,126</u>
12. Employee Benefits Expense - Racing		
Salaries and Wages – Oncourse Totalisator	187,408	187,255
Salaries and Wages – Food and Beverage	777,506	682,666
Salaries and Wages – Printing	-	2,710
Other Casual Wages	1,627,331	1,475,549
	<u>2,592,245</u>	<u>2,348,180</u>
13. Other Racing Expenses		
Direct Expenses – Oncourse Totalisator	77,832	59,216
Direct Expenses – Food and Beverage	28,423	20,723
Veterinary Fees	312,345	281,157
Printing Expense	98,930	109,628
Security	83,780	85,144
Cleaning and Laundry	134,612	121,436
Sundry Racing Expenses	150,727	176,417
	<u>886,649</u>	<u>853,721</u>
14. Employee Benefits Expense - Administration		
Salaries	1,293,750	1,306,435
Ground Staff Salaries and Wages	713,965	702,848
Annual Leave	211,268	200,921
Long Service Leave	96,953	156,646
Fringe Benefit Tax	23,783	24,764
Training – Other	7,342	950
Employee Benefits	3,028	5,464
Admin Temp/Contract Staff	5,878	35,135
Superannuation	452,474	441,608
	<u>2,808,441</u>	<u>2,874,771</u>

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021 \$	2020 \$
15. Depreciation & Amortisation Expenses - Administration		
Depreciation:		
Furniture and Equipment	184,919	151,279
Motor Vehicles	23,206	23,656
Leasehold Improvements	771,064	774,711
Right-of-Use Asset	119,041	118,829
	<u>1,098,230</u>	<u>1,068,475</u>
Amortisation:		
Intangible Assets	2,201	2,201
	<u>2,201</u>	<u>2,201</u>
	<u>1,100,431</u>	<u>1,070,676</u>
16. Other Administration Expenses		
Insurance	196,654	255,061
Motor Vehicle Expenses	62,176	69,939
Travel, Accommodation & Conferences	1,873	165,569
Legal Expenses	-	1,200
Postage and Stationery	3,144	7,397
Rates and Taxes	87,571	51,745
Payroll Tax	262,501	183,546
Interest Expense	35,646	41,182
Staff Recruitment Expenses	10,049	569
Sundry Administration Expenses	282,942	286,206
	<u>942,556</u>	<u>1,062,414</u>
17. Leases		
Lease expenses for period	54,559	55,594
Rental expenses included short-term leases with a lease term of 12 months or less.		
18. Cash and Cash Equivalents		
<u>Current</u>		
Short Term Deposits	2,833,708	1,732,795
Cash at Bank	46,321	33,658
Cash on Hand	101,165	90,069
	<u>2,981,194</u>	<u>1,856,522</u>
Short term deposits are held with BankWest on an at call basis.		

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021	2020
	\$	\$
19. Inventories		
<u>Current</u>		
As at balance date inventories held by the Association were:		
Restaurant food stocks	15,236	10,852
Restaurant beverage stocks	36,017	48,007
	51,253	58,859
20. Receivables		
<u>Current</u>		
Accounts receivable for goods and services supplied	692,584	635,449
GST Receivable	188,025	139,770
Prepayments	226,473	236,895
Accrued Income	245	150
	1,107,327	1,012,264
21. Property, Plant & Equipment		
(a) Non Current		
Furniture and Equipment at Cost	3,123,803	2,986,517
Less Accumulated Depreciation	(1,946,552)	(1,809,373)
	1,177,251	1,177,144
Motor Vehicles at Cost	323,006	295,095
Less Accumulated Depreciation	(215,800)	(192,594)
	107,206	102,501
Leasehold Improvements at Cost	15,118,663	15,095,363
Less Accumulated Depreciation	(4,194,274)	(3,423,210)
	10,924,389	11,672,153
Capital Works in Progress	100,655	75,484
	100,655	75,484
Total Property Plant and Equipment	12,309,501	13,027,282

Notes to the Financial Statements

21. Property, Plant and Equipment (Continued)

(a) The reconciliation of carrying amounts of property, plant and equipment at the beginning and end of the current financial year is set out below.

2021	Furniture & Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Capital Works in Progress \$	Total \$
Carrying amount at start of the year	1,177,144	102,501	11,672,153	75,484	13,027,282
Additions	140,422	27,911	23,300	69,775	261,408
Transfers between asset classes	44,604	-	-	(44,604)	-
Net Disposals	-	-	-	-	-
Depreciation	(184,919)	(23,206)	(771,064)	-	(979,189)
Carrying amount at end of the year	1,177,251	107,206	10,924,389	100,655	12,309,501

2020	Furniture & Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Capital Works in Progress \$	Total \$
Carrying amount at start of the year	1,013,676	126,157	12,375,395	173,260	13,688,488
Additions	173,467	-	39,489	75,484	288,440
Transfers between asset classes	141,280	-	31,980	(173,260)	-
Net Disposals	-	-	-	-	-
Depreciation	(151,279)	(23,656)	(774,711)	-	(949,646)
Carrying amount at end of the year	1,177,144	102,501	11,672,153	75,484	13,027,282

Notes to the Financial Statements

	2021	2020
	\$	\$
22. Right-of-Use Assets		
Land	2,616,569	2,733,063
	2,616,569	2,733,063

Additions to right-of-use assets during the 2021 financial year were nil.

Initial Recognition

Right-of-Use assets are measured at cost including the following:

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

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

Subsequent Measurement

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

Depreciation and Impairment of Right-of-use Assets

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

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in Note 5(d).

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021	2020
	\$	\$
22. Right-of-Use Assets (Continued)		
The following amounts have been recognised in the Statement of Comprehensive Income		
Depreciation Expense of right-to-use assets	119,041	118,829
Lease Interest Expense	35,646	41,182
Short-term Leases	54,559	55,594
	<u>209,246</u>	<u>215,605</u>
The total cash outflow for leases in 2021 was \$251,116.		
The Association's leasing activities and how these are accounted for:		
CANNINGTON - LAND:		
The Association has a lease with the Canning Agricultural, Horticultural and Recreational Society (Inc) for the lease of the Cannington Racecourse land for a period of 30 years from 27 th July 2011 with options of renewal for further period of 30 years. Lease payments totaling \$183,049 per annum are adjusted annually for CPI and a market review after 10 years.		
From the 1 August 2019 this lease has been recognised as a Right-of-Use Asset and corresponding lease liabilities are disclosed in note 26.		
Welshpool – Office Complex:		
The Association leases an office complex in Welshpool. This 6 month lease expired on 30 April 2021. A further six month lease expiring on 30 October 2021 was subsequently signed.		
This lease has not been recognised under AASB 16 as it is of short term nature.		
23. Intangible Assets		
Intangible Assets – Computer Software	48,622	48,622
Less Accumulated Amortisation	<u>(34,990)</u>	<u>(32,788)</u>
	<u>13,632</u>	<u>15,834</u>
Reconciliation		
Computer Software		
Carrying amount at start of period	15,834	18,035
WIP Additions	-	-
Additions	-	-
Amortisation	<u>(2,202)</u>	<u>(2,201)</u>
Carrying amount at end of period	<u>13,632</u>	<u>15,834</u>

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021	2020
	\$	\$
24. Payables		
Current		
Accounts Payable	236,896	433,495
Accrued Expenses	41,317	63,504
Accrued Salaries	174,890	152,410
Other Liabilities: Fees in Advance	506,114	496,588
	<u>959,217</u>	<u>1,145,997</u>
Non-Current		
Other Liabilities: Grants in Advance	13,862,509	14,359,772
	<u>13,862,509</u>	<u>14,359,772</u>
	<u>14,821,726</u>	<u>15,505,769</u>
All financial liabilities are unsecured.		
The Association considers the carrying amounts of creditors, accrued expenses and other payables approximate to their net fair values.		
25. Provisions		
Current		
Employee Benefits Provisions:		
Annual Leave ^(a)	519,664	465,398
Long Service Leave ^(b)	745,832	674,467
	<u>1,265,496</u>	<u>1,139,865</u>
Other Provisions		
Employment On-costs ^(c)	99,593	89,667
	<u>99,593</u>	<u>89,667</u>
Total Current Provisions	<u>1,365,089</u>	<u>1,229,532</u>

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021 \$	2020 \$
25. Provisions (Continued)		
Non-Current		
Employee Benefits Provisions:		
Long Service Leave ^(b)	15,520	6,287
	<u>15,520</u>	<u>6,287</u>
Other Provisions		
Employment On-costs ^(c)	1,205	488
	<u>1,205</u>	<u>488</u>
Total Non Current Provisions	<u>16,725</u>	<u>6,775</u>
Total Provisions	<u>1,381,814</u>	<u>1,236,307</u>
 (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	229,490	210,307
More than 12 months after the end of the reporting period	<u>290,174</u>	<u>255,091</u>
	<u>519,664</u>	<u>465,398</u>
 (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	302,522	283,767
More than 12 months after the end of the reporting period.	<u>458,830</u>	<u>396,987</u>
	<u>761,352</u>	<u>680,754</u>
 (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 14 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	90,155	93,110
Additional/(reversals of) provisions recognised	<u>10,643</u>	<u>(2,955)</u>
Carrying amount at end of period	<u>100,798</u>	<u>90,155</u>

Notes to the Financial Statements

	2021	2020
	\$	\$
26. Lease Liabilities (Continued)		
Current	79,443	79,443
Non-current	2,439,103	2,607,347
	<u>2,518,546</u>	<u>2,653,790</u>

The Association measures a lease liability, at the commencement date, at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Association uses the incremental borrowing rate provided by the Western Australian Treasury Corporation.

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

- Fixed Payments (including in-substance fixed payments), less any lease incentives receivable,
- Variable lease payments that depend on an index or a rate initially measured using the index or rate as at commencement date,
- Amounts expected to be payable by the lessee under residual value guarantees,
- The exercise price of purchase options (where these are reasonably certain to be exercised)
- Payments for penalties for terminating a lease, where the lease term reflects the association exercising an option to terminate the lease.

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

Periods covered by the extension or termination options are only included in the lease term by the Association if the lease is reasonably certain to be extended (or not terminated).

This section should be read in conjunction with Note 22.

Subsequent Measurement

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

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021 \$	2020 \$
27. Retained Earnings		
Balance at start of year	(725,042)	(658,054)
Result for period	1,082,432	(66,988)
Balance at end of year	<u>357,390</u>	<u>(725,042)</u>
<p>In accordance with a September 2016 Cabinet Decision, the Association transferred the Mandurah Land and Buildings to Racing and Wagering Western Australia in a non-reciprocal transfer. In accordance with Treasurers Instruction 955 this transfer is to be treated as a Distribution to Government, and in lieu of any equity injection from Government the amount was to be transferred to Retained Earnings. As a consequence of this transfer, liabilities exceed assets and therefore there is no residual interest in the assets of the Association.</p>		
28. 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	<u>77,400</u>	<u>75,861</u>
29. Compensation of Key Management Personnel		
The Association has determined that key management personnel include Ministers, board members and senior officers of the Association. However the Association is not obligated to compensate Ministers and therefore disclosures in relation to Ministers' compensation may be found in the Annual Report on State Finances:		
(i) Compensation of members of the accountable association		
Compensation Bands:		
\$0-\$10,000	3	3
\$10,000 - \$20,000	2	2
Short term employee benefits	47,948	47,948
Post employment benefits	4,590	4,555
The total compensation of members of the accountable association	<u>52,538</u>	<u>52,503</u>
No members of the Accountable Association are members of the Pension Scheme.		

FINANCIAL STATEMENTS
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FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021 \$	2020 \$
29. Compensation of Key Management Personnel (Continued)		
(ii) Compensation of Senior Officers		
Compensation Bands:		
\$100,001 - \$120,000	-	-
\$120,001 - \$140,000	2	1
\$140,001 - \$160,000	1	2
\$160,001 - \$180,000	-	-
\$180,001 - \$200,000	2	2
\$200,001 - \$220,000	2	2
 Short term employee benefits	 1,078,598	 1,047,055
Post employment benefits	101,812	107,955
Other long term benefits	33,182	32,936
Total compensation of senior officers	<u>1,213,592</u>	<u>1,187,946</u>
No senior officers are members of the Pension Scheme.		

Notes to the Financial Statements

30. Explanatory Statement

All variances between estimates (original budget) and actual results for 2021 and 2020 are shown below. Narratives are provided for key major variances, which are greater than:

- 10% and 1% of total expenses for Statements of Comprehensive Income and statement of Cash Flows, and 10% and 1% of Total Assets for the Statement of Financial Position.

Statement of Comprehensive Income Variances

	Variance Note	Estimate 2021 \$	Actual 2021 \$	Actual 2020 \$	Variance between Actual 2021 and Estimate 2021 \$	Variance between actual results for 2021 and 2020 \$
Income						
<u>Racing:</u>						
RWWA Distribution	(a)	23,813,626	24,148,647	20,736,066	335,021	3,412,581
On-course Totalisator		556,938	557,450	440,325	512	117,125
Food and Beverage Sales	(b)	1,931,057	1,944,945	1,275,485	13,888	669,460
Admissions		-	-	14,718	-	(14,718)
Sponsorship		220,297	210,760	246,356	(9,537)	(35,596)
Other Racing Revenue		208,120	219,925	162,095	11,805	57,830
Total Racing Revenue		26,730,038	27,081,727	22,875,045	351,689	4,206,682
<u>Administration</u>						
Interest Revenue		2,467	2,474	8,118	7	(5,644)
Other Administration Revenue		641,171	776,149	964,773	134,978	(188,624)
Total Administration Revenue		643,638	778,623	972,891	134,985	(194,268)
<u>Gains</u>						
Gain on disposal of non-current assets		3,485	3,195	26,305	(290)	(23,110)
Total Income		27,377,161	27,863,545	23,874,241	486,384	3,989,304

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

30. Explanatory Statement (Continued)

Statement of Comprehensive Income Variances (Continued)

	Variance Note	Estimate 2021 \$	Actual 2021 \$	Actual 2020 \$	Variance between Actual 2021 and Estimate 2021 \$	Variance between actual results for 2021 and 2020 \$
Expenses						
<u>Racing:</u>						
Stakemoney and Trophies	(c)	17,449,708	17,775,048	15,009,126	325,340	2,765,922
Employee Benefits Expense	(d)	3,619,373	2,592,245	2,348,180	(1,027,128)	244,065
Marketing, Advertising, and Promotions		280,858	222,131	396,125	(58,727)	(173,994)
CCCTV, Photo and Telecasting Link		17,741	17,590	45	(151)	17,545
Food and Beverage Cost of Sales		791,052	769,762	587,574	(21,290)	182,188
Other Racing Expenses		822,439	886,648	853,721	64,209	32,927
Total Racing Expenses		22,981,172	22,263,424	19,194,771	(717,747)	3,068,653
<u>Administration</u>						
Employee Benefits Expense	(e)	1,766,767	2,808,442	2,874,771	1,041,675	(66,329)
Depreciation and Amortisation		1,096,838	1,100,431	1,070,676	3,593	29,755
Corporate Utilities and Services		311,482	306,035	305,824	(5,447)	211
Lease		54,817	54,559	55,594	(258)	(1,035)
Maintenance		290,998	317,264	321,619	26,266	(4,355)
Other Administration Expenses		969,452	942,556	1,062,414	(26,896)	(119,858)
Total Administration Expenses		4,490,354	5,529,287	5,690,898	1,038,933	(161,611)
Total Expenses		27,471,526	27,792,711	24,885,669	321,186	2,907,042
Surplus/(Deficit) Before Grants and Subsidies from State Government		(94,364)	70,834	(1,011,428)	165,198	1,082,262
Grants and subsidies from State Government		751,909	1,011,598	944,440	259,689	67,158
Surplus/(Deficit) for the Period		657,545	1,082,432	(66,988)	424,887	1,149,420
Total Comprehensive Income for the Period		657,545	1,082,432	(66,988)	424,887	1,149,420

Notes to the Financial Statements

30.	Explanatory Statement (Continued)
	Statement of Comprehensive Income Variances (Continued)
	Major Actual (2020) and Actual (2021) Variance Narratives
	(a) Payment of Stakemoney increased by \$2,771K (18.49%). RWWA increased the Stakemoney for the 2020/21 year and more race-days were held following the introduction of Sunday racing in March 2020.
	(b) Actual Food & Beverage sales were lower in 2020 due to COVID restrictions where no public attended on-course venues for the last 3 months of the financial year. Sales returned to normal levels in 2021.
	(c) Stakemoney expenses increased by \$2,765K (18.42%). RWWA increased the Stakemoney for the 2020/21 year and more race-days were held following the introduction of Sunday racing in March 2020.
	Major Actual (2021) and Estimate (2021) Variance Narratives
	(d) Changes to the organization structure has changed the actual wages and salaries allocation between administration and racing. The decrease in actual employee expenses for Racing from estimate is offset by the increase in Administration.
	(e) Changes to the organization structure has changed the actual wages and salaries allocation between administration and racing. The decrease in actual employee expenses for Racing from estimate is offset by the increase in Administration.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

30. Explanatory Statement (Continued)
Statement of Financial Position Variances

	Variance Note	Estimate 2021 \$	Actual 2021 \$	Actual 2020 \$	Variance between Actual 2021 and Estimate 2021 \$	Variance between actual results for 2021 and 2020 \$
Assets						
Current Assets:						
Cash and Equivalents	(f)	2,614,406	2,981,194	1,856,522	366,788	1,124,672
Inventories		58,859	51,253	58,859	(7,606)	(7,606)
Receivables		1,012,264	1,107,327	1,012,264	95,063	95,063
Total Current Assets		3,685,528	4,139,774	2,927,645	454,245	1,212,129
Non-Current Assets						
Property, Plant and Equipment		12,311,471	12,309,501	13,027,282	(1,970)	(717,781)
Right-of-use Assets		2,614,234	2,616,569	2,733,063	2,335	(116,494)
Intangible Assets		113,636	13,632	15,834	(100,004)	(2,202)
Total Non-Current Assets		15,039,341	14,939,702	15,776,179	(99,639)	(836,477)
Total Assets		18,724,869	19,079,476	18,703,824	354,607	375,652
Liabilities						
Current Liabilities:						
Payables		1,145,999	959,217	1,145,997	(186,782)	(186,780)
Lease Liabilities		79,443	79,443	79,443	-	-
Provisions		1,299,722	1,365,089	1,229,532	65,367	135,557
Total Current Liabilities		2,525,164	2,403,749	2,454,972	(121,415)	(51,223)
Non-Current Liabilities						
Payables		13,698,144	13,862,509	14,359,772	164,365	(497,263)
Lease Liabilities		2,562,285	2,439,103	2,607,347	(123,182)	(168,244)
Provisions		6,776	16,725	6,775	9,949	9,950
Total Non-Current Liabilities		16,267,205	16,318,337	16,973,894	51,132	(655,557)
Total Liabilities		18,792,369	18,722,086	19,428,866	(70,283)	(706,780)
Net Assets		(67,500)	357,390	(725,042)	424,890	1,082,432
Equity						
Retained Earnings		(67,500)	357,390	(725,042)	424,890	1,082,432
Total Equity		(67,500)	357,390	(725,042)	424,890	1,082,432

Notes to the Financial Statements

30.	Explanatory Statement (Continued)
	Statement of Financial Position Variances (Continued)
	Major Estimate and Actual (2021) Variance Narratives
	Nil
	Major Actual (2021) and Comparative (2020) Variance Narratives
	(f) Cash and equivalents higher due to profit/surplus for the year.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

30. Explanatory Statement (Continued)
Statement of Cash Flows Variances

	Variance Note	Estimate 2021 \$	Actual 2021 \$	Actual 2020 \$	Variance between Actual 2021 and Actual 2020 \$	Variance between actual results for 2021 and 2020 \$
<u>Cash Flows from Operating Activities</u>						
<u>Receipts</u>						
Receipts from RWVA Distribution	(g)	6,920,857	6,931,050	6,167,265	10,193	763,785
Stakemoney Received	(h)	17,449,708	17,775,048	15,009,126	325,340	2,765,922
Receipts from Customers		3,000,644	3,104,962	2,909,862	104,318	195,100
Interest received		2,467	2,474	8,118	7	(5,644)
GST Receipts on Sales		303,981	354,392	303,981	50,411	50,411
<u>Payments</u>						
Payments to Suppliers		(3,562,503)	(3,641,160)	(3,727,878)	(78,657)	86,718
Payment of Stakemoney	(i)	(17,449,708)	(17,775,048)	(15,009,126)	(325,340)	(2,765,922)
Payments to Employees		(5,240,933)	(5,255,181)	(5,263,456)	(14,248)	8,275
Payments for Rent		(54,817)	(54,559)	(55,594)	258	1,035
GST Payments on Purchases		(303,981)	(402,648)	(298,078)	(98,667)	(104,570)
Net Cash Provided by/(Used by) Operating Activities		1,065,714	1,039,330	44,220	(26,385)	995,110
<u>Cash Flows from Investing Activities</u>						
<u>Receipts</u>						
Proceeds from Sale of Plant and Equipment		3,485	3,195	26,305	(290)	(23,110)
<u>Payments</u>						
Purchases for Property, Plant and Equipment		(260,000)	(261,407)	(288,439)	(1,407)	27,032
Purchases for Intangible Assets		(100,000)	-	-	100,000	-
Net Cash Used in Investing Activities		(356,516)	(258,212)	(262,134)	98,303	3,922
<u>Cash Flows from Financing Activities</u>						
<u>Payments</u>						
Principal Elements from Lease		(205,963)	(170,781)	(206,282)	35,182	35,501
Net Cash Used in Financing Activities		(205,963)	(170,781)	(206,282)	35,182	35,501
<u>Cash Flows from State Government</u>						
Other Grants and Subsidies		254,647	514,335	466,334	259,688	48,001
Net Cash from State Government		254,647	514,335	466,334	259,688	48,001

Notes to the Financial Statements

30. Explanatory Statement (Continued)
Statement of Cash Flows Variances (Continued)

	Variance Note	Estimate 2020 \$	Actual 2021 \$	Actual 2020 \$	Variance between Estimate and Actual \$	Variance between actual results for 2021 and 2020 \$
Net Increase in Cash and Cash Equivalents		757,883	1,124,672	42,138	366,789	1,082,534
Cash and Cash Equivalents at beginning of the period		1,856,522	1,856,522	1,814,384	-	42,138
Cash and Cash Equivalents at end of period		2,614,405	2,981,194	1,856,522	366,789	1,124,672

Major Actual (2021) and Comparative (2020) Variance Narratives

- (g) Event income received from RWWA was reduced during the 2020 year due to races meetings being abandoned as a result of COVID restrictions.
- (h) Stakemoney received increased by \$2,771K (18.49%). RWWA increased the Stakemoney for the 2020/21 year and more race-days were held following the introduction of Sunday racing in March 2020.
- (i) Stakemoney expenses increased by \$2,765K (18.42%). RWWA increased the Stakemoney for the 2020/21 year and more race-days were held following the introduction of Sunday racing in March 2020.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Notes to the Financial Statements

	2021	2020
	\$	\$
31. Financial Instruments		
The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:		
<u>Financial Assets</u>		
Cash and cash equivalents	2,981,194	1,856,522
Receivables ^(a)	692,584	635,449
<u>Financial Liabilities</u>		
Payables	453,103	649,409
Lease Liabilities	2,518,546	2,686,790
(a) The amount of receivables excludes GST recoverable from the ATO (statutory receivable).		
32. Impairment of Assets		
There are no indications of impairment to property, plant and equipment, infrastructure or intangible assets at 31 July, 2021.		
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.		
33. Contingent liabilities and contingent Assets		
Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position but are disclosed and, if quantifiable, are measured at the best estimate.		
Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.		
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:-		
Buildings and improvements	82,000	87,000
Furniture and Equipment	94,000	102,000
	176,000	189,000
34. Affiliated Bodies		
There are no affiliated bodies with respect to the Association's operation.		
35. Related Bodies		
There are no related bodies with respect to the Association's operation.		

Notes to the Financial Statements

36. Related Party Transactions

The Association is wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the Association is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to state.

Related parties of the Association include:

- All Ministers and their close family members, and their controlled or jointly controlled entities;
- All Board members and their close family members, and their controlled or jointly controlled entities;
- All senior officers and their close family members, of Racing and Wagering Western Australia and Western Australian Greyhound Racing Association and their controlled or jointly controlled entities;
- Other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;
- Associates and joint ventures, that are included in the whole of government consolidated financial statements; and
- The Government Employees Superannuation Board (GESB).

Significant transactions with government related entities

Significant transactions include:

- Distribution for Stakemoney and Other from Racing Wagering Western Australia (RWWA) (Note 8)
- Oncourse commission from RWWA (Note 8)
- Goods and Services Tax from RGL (Note 8)
- Superannuation payments to GESB (Note 14)
- Audit Fees to Office of the Auditor General (Note 28)
- Insurance Premiums to Riskcover (Note 16)

Material transactions with related parties

All other transactions (including general citizen type transactions between the Association and Ministers/Board Members/senior officers or their close family members or their controlled (or jointly controlled) entities are not material for disclosure.

	2021 \$	2020 \$
37. Events Occurring After the End of the Reporting Period		
There were no events occurring after the reporting date that impact on the financial statements.		
38. Supplementary Financial Information		
(a) Write-offs		
Bad debts written off during the financial year by the accountable authority	19,572	-
(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	-	-



Auditor General

INDEPENDENT AUDITOR'S OPINION 2021

Western Australian Greyhound Racing Association

To the Parliament of Western Australia

Report on the audit of the financial statements

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

- the Statement of Financial Position at 31 July 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matter referred to in the Basis for Qualified Opinion section of my report, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Western Australian Greyhound Racing Association for the year ended 31 July 2021 and the financial position at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for Qualified Opinion

In prior years, grants received from Racing and Wagering Western Australia to fund construction costs for the new Cannington track were not recognised as income in accordance with Australian Accounting Standard AASB 1004 'Contributions'. Instead, these grants were recorded as Non-Current Liabilities – Payables, with income being recorded progressively over the life of the asset. This accounting treatment has continued in the current year.

As a result, for the year ended 31 July 2021, 'Non-Current Liabilities – Payables' are overstated by \$13,862,509 in 2021 and \$14,359,772 in 2020. Retained Earnings are understated by the same amount for each respective year. In addition, 'Grants and subsidies received from State Government' in the Statement of Comprehensive Income is overstated by \$497,263 (2019: \$497,263).

Basis for opinion

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

I am independent of the Association in accordance with the *Auditor General Act 2006* and the relevant ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial statements. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Board for the financial statements

The Board is responsible for:

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Western Australian Greyhound Racing Association. The controls exercised by the Association are those policies and procedures established by the Board 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 (the overall control objectives).

My opinion has been formed on the basis of the matters outlined in this report.

In my opinion, in all material respects, the controls exercised by the Western Australian Greyhound Racing Association are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions during the year ended 31 July 2021.

The Board's responsibilities

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

Auditor General's responsibilities

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

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

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

Limitations of controls

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

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Western Australian Greyhound Racing Association for the year ended 31 July 2021. The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of the Western Australian Greyhound Racing Association are relevant and appropriate to assist users to assess the Association's performance and fairly represent indicated performance for the year ended 31 July 2021.

The Board's responsibilities for the key performance indicators

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

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

Auditor General's responsibilities

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

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

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

My independence and quality control relating to the reports on controls and key performance indicators

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

Other information

The Board is responsible for the other information. The other information is the information in the entity's annual report for the year ended 31 July 2021, but not the financial statements, key performance indicators and my auditor's report.

My opinions do not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon.

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

This auditor's report relates to the financial statements, controls and key performance indicators of the Western Australian Greyhound Racing Association for the year ended 31 July 2021 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, controls 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, controls or key performance indicators. If users of the financial statements, controls and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version of the financial statements, controls and key performance indicators.



Caroline Spencer
Auditor General for Western Australia
Perth, Western Australia
22 October 2021

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Key Performance Indicators

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

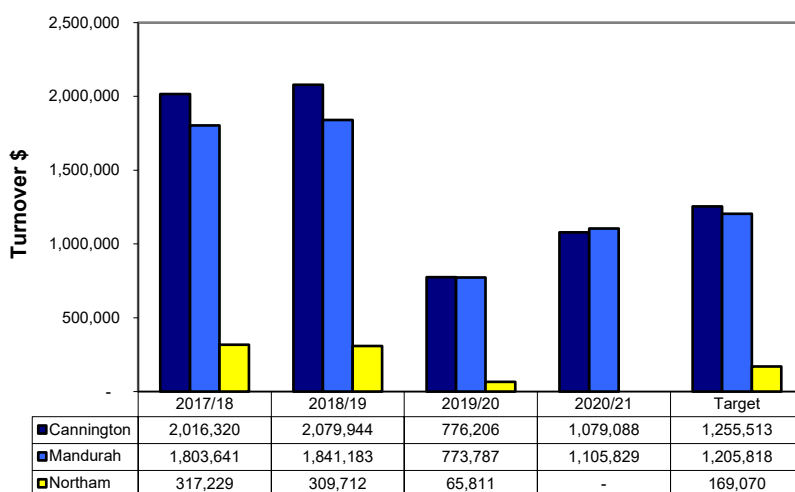
Service: Entertainment and opportunity through greyhound racing.

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.

**On-course Totalisator Turnover
Comparison by Venue
2017/18 to 2020/21**

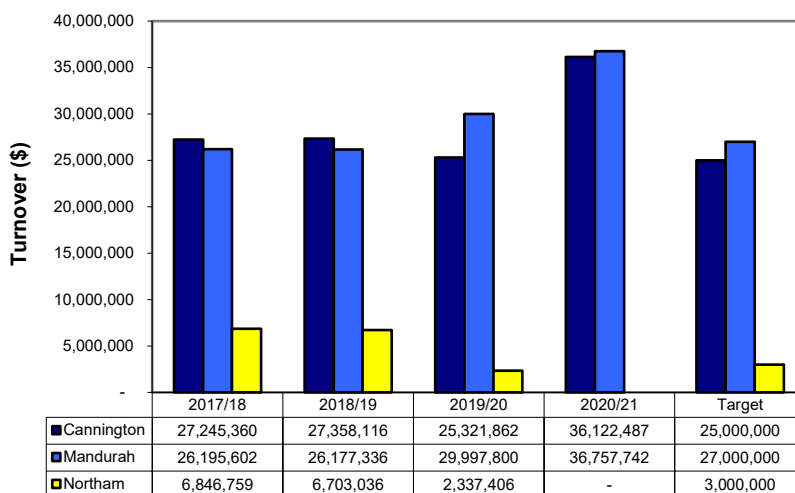


Effectiveness

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.

On-course patronage improved following less COVID restrictions in 2020-21 with larger increases experienced in Mandurah.

**Off-course Totalisator Turnover
Comparison by Venue
2017/18 to 2020/21**



Effectiveness

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

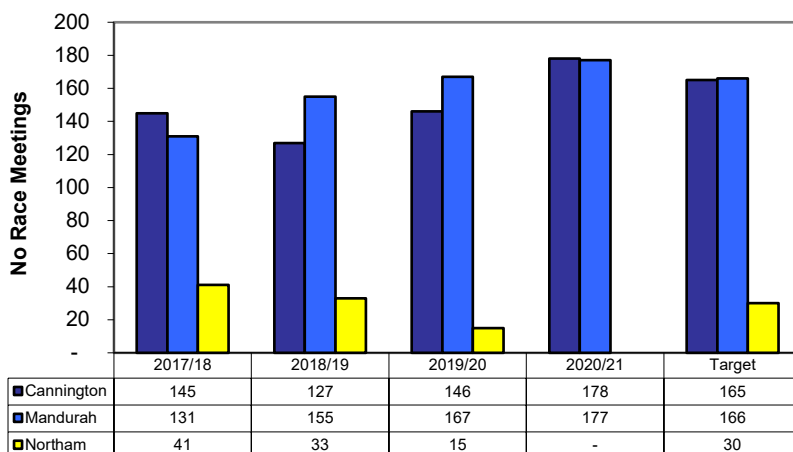
Off-course turnover increased as a result of COVID-19 and the associated national restrictions.

The Northam season did not restart in 2020/21 year due to the necessary modifications to make the track suitable for racing not being completed.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Key Performance Indicators

**Racing Opportunities
Comparison by Venue
2017/18 to 2020/21**

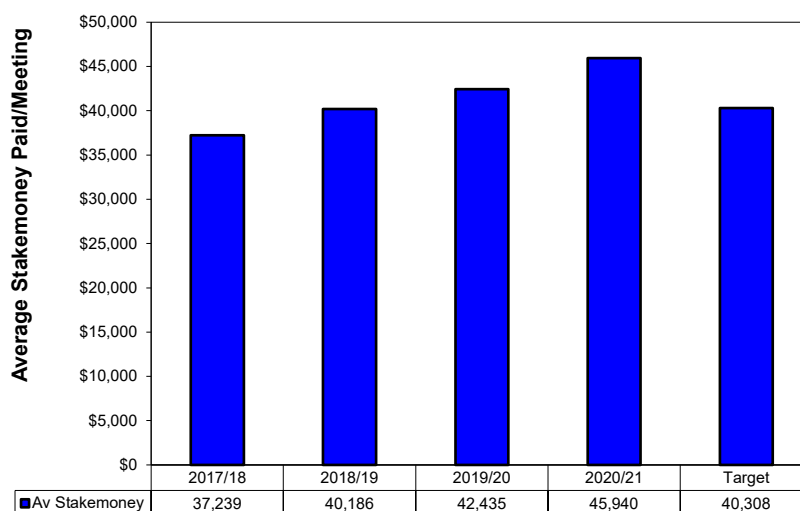


Effectiveness

Race meetings held at the three locations provide the opportunity for owners, as well as trainers, to race their greyhounds. From mid-March the Association commenced racing on Sunday. This provides more opportunity for the owners and trainers.

Whilst the graph logs race meetings, the number of races held in 2020/21 was 4,065 as compared to 3,731 the previous year. The increase reflects the addition of a 7th race meeting during the year.

**Average Stakemoney paid/Meeting
Comparison
2017/18 to 2020/21**



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 2020/21 stake-money totalled \$16,308,690 being paid over 355 race meetings and an additional \$1,466,358 was allocated in the form of trophies and incentives.

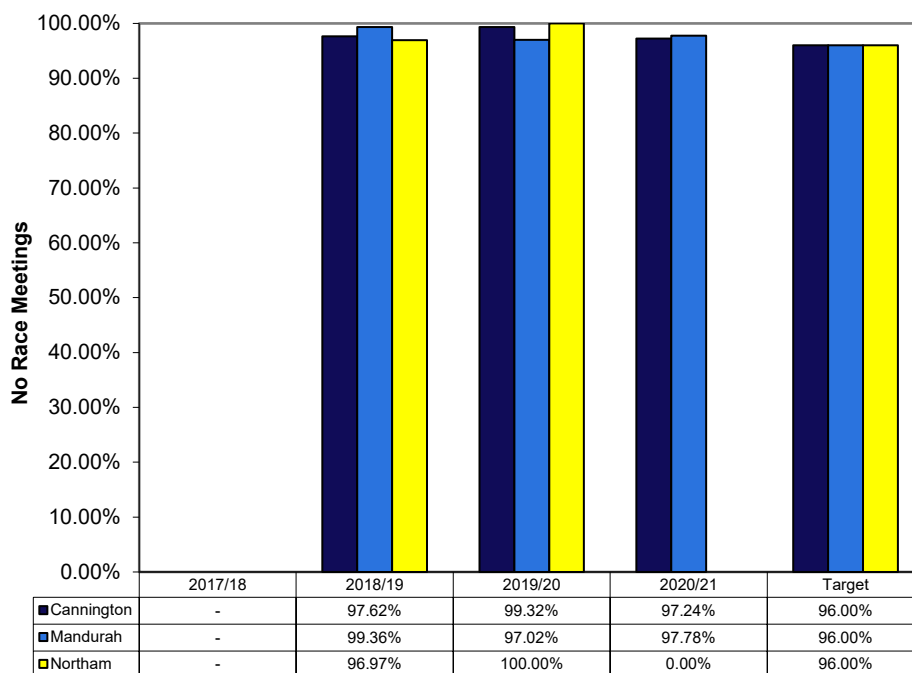
The increase in average reflects increased Stakemoney Distribution by RWVA.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Key Performance Indicators

WAGRA Costs per \$000 of Betting Turnover Comparison by Venue 2017/18 to 2020/21

**Percentage of Negotiated Race Meetings Delivered
Comparison by Venue
2020/21**



Effectiveness

Race meetings held at the three locations provide the opportunity for owners, as well as trainers, to race their greyhounds. Successfully completing those meetings is paramount in demonstrating that WAGRA is efficient at administering, promoting and maintenance of greyhound racing.

PERIOD	TOTAL BETTING TURNOVER \$000	OPERATING EXPENSES \$000	COST/\$000 BETTING TURNOVER
Target	57,630	26,680	462.95
2020/21	75,065	27,066	360.57
2019/20	59,273	24,298	409.94
2018/19	64,469	22,469	348.52
2017/18	64,425	21,717	337.10

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.

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

Certification of Key Performance Indicators



CERTIFICATION OF KEY PERFORMANCE INDICATORS

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Western Australian Greyhound Racing Association's (WAGRA) performance, and fairly represent the performance of WAGRA for the financial year ended 31 July 2021.

RICHARD HUMPHRIES
WAGRA Chairperson
14 October 2021

SOPHIE DWYER
WAGRA Deputy Chairperson
14 October 2021

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Comprehensive Income

Income	2022 \$ BUDGET	2021 \$ ACTUAL
<u>Racing:</u>		
RWWA Distribution	24,117,938	24,148,647
Sky Rights	1,380,000	-
On-course Totalisator	525,636	557,450
Food and Beverage Sales	2,079,203	1,944,945
Admissions	11,000	-
Sponsorship	203,000	210,760
Other Racing Revenue	170,691	219,925
	<u>28,487,468</u>	<u>27,081,727</u>
Total Racing Revenue		
 Administration		
Interest Revenue	2,078	2,474
Other Administration Revenue	159,577	776,149
	<u>161,655</u>	<u>778,623</u>
Total Administration Revenue		
 Gains		
Gains on disposal of non-current assets	-	3,195
	<u>-</u>	<u>-</u>
Total Income	28,649,123	27,863,545
 Expenses		
<u>Racing:</u>		
Stakemoney and Trophies	17,741,641	17,775,048
Employee Benefits Expense	3,912,921	2,592,245
Marketing, Advertising and Promotions	294,400	222,131
CCTV, Photo and Telecasting Link	10,000	17,590
Food & Beverage Cost of Sales	790,491	769,762
Other Racing Expenses	892,632	888,648
	<u>23,642,085</u>	<u>22,263,424</u>
Total Racing Expenses		
 <u>Administration</u>		
Employee Benefits Expense	1,850,355	2,808,442
Depreciation and Amortisation	1,189,013	1,100,431
Corporate Utilities and Services	339,460	306,035
Lease	55,544	54,559
Maintenance	355,260	317,264
Other Administration Expenses	1,149,776	942,556
Total Administration Expenses	<u>4,939,409</u>	<u>5,529,287</u>
Total Expenses	28,581,494	27,792,711
Surplus/(Deficit) Before Grants and Subsidies from State Government	67,629	70,834
 Grants and subsidies from State Government		
Grants and Subsidies Received	738,843	1,011,598
	<u>806,472</u>	<u>1,082,432</u>
Surplus / (Deficit) for the Period		

This Statement is not subject to Audit.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Financial Position

	2022 Budget \$	2021 Actual \$
ASSETS		
Current Assets		
Cash and Cash Equivalents	2,696,640	2,981,194
Inventories	58,859	51,253
Receivables	1,012,264	1,107,327
Total current Assets	<u>3,767,763</u>	<u>4,139,774</u>
Non Current Assets		
Property, Plant and Equipment	12,553,119	12,309,501
Right-of-use Asset	2,495,405	13,632
Intangible Assets	77,803	2,616,569
Total Non Current Assets	<u>15,126,328</u>	<u>14,939,702</u>
Total Assets	<u>18,894,091</u>	<u>19,079,476</u>
LIABILITIES		
Current Liabilities		
Payables	1,145,999	959,217
Lease Liabilities	79,443	79,443
Provisions	1,376,945	1,365,089
Total Current Liabilities	<u>2,602,387</u>	<u>2,403,749</u>
Non-Current Liabilities		
Payables	13,032,862	13,862,509
Lease Liabilities	2,513,094	2,439,103
Provisions	6,776	16,725
Total Non-Current Liabilities	<u>15,552,732</u>	<u>16,318,337</u>
Total Liabilities	<u>18,155,119</u>	<u>18,722,086</u>
Net Assets	<u>738,972</u>	<u>357,390</u>
Equity		
Retained Earnings	738,972	357,390
Total Equity	<u>738,972</u>	<u>357,390</u>

This Statement is not subject to Audit.

FINANCIAL STATEMENTS
WESTERN AUSTRALIAN GREYHOUND RACING ASSOCIATION
FOR THE YEAR ENDED 31 JULY 2021

Statement of Cash Flows

	2022 Budget \$	2021 Actual \$
Cash Flows from Operating Activities		
Receipts:		
Receipts from RWWA	24,643,574	24,706,098
Receipts from Customers	4,009,919	3,104,962
Interest Received	2078	2,474
GST Receipts on Sales	450,000	354,392
Payments:		
Payments to Suppliers	(3,789,473)	(3,641,160)
Payment of Stake money	(17,741,641)	(17,775,048)
Payments to Employees	(5,735,244)	(5,255,181)
Payments for Rent	(55,544)	(54,559)
GST Payments on Purchases	(456,447)	(402,648)
Net Cash Provided by/(Used by) Operating Activities	1,327,221	1,039,330
Cash Flows from investing Activities		
Receipts:		
Proceeds from Sale of Plant & Equipment		3,195
Payments:		
Purchases for Intangible Assets		
Purchases for Property, Plant & Equipment	(1,276,000)	(261,407)
Net Cash Used in Investing Activities	(1,276,000)	(258,212)
Cash Flows from Financing Activities		
Payments		
Principal Elements of Lease	(210,566)	(170,781)
Net Cash Used in Financing Activities	(210,566)	(170,781)
Cash Flows from State Government		
Other grants and subsidies	241,580	514,335
Net Cash from State Government	241,580	514,335
Net Increase/(Decrease) in Cash and Cash Equivalents	82,235	1,124,672
Cash and Cash Equivalents at beginning of the period	2,614,405	1,856,522
Cash and Cash Equivalents at end of the period	2,696,640	2,981,194

This Statement is not subject to Audit.



SKY RACING PERTH CUP CONSOLATION

Saturday 17 April 2021

Cannington 520m

"WINNER"



touch Park



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