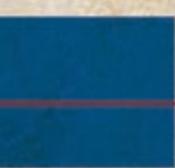




ANNUAL REPORT 2011





GREYHOUND RACING NEW ZEALAND ANNUAL REPORT CONTENTS

Our People	2-3
Chairman's Review	4-7
General Manager's Review	8-11
Racing Manager's Review	12-17
Strategic Plan	18-31
Greyhounds as Pets	32-35
Governance	36-39
Statistics, Records and Results	40-41
Clubs and Venues	42-43
Financial Statements	44-46
Auditor's Report	47
Sponsorship and Support	48-49
2010 Spring Fling Gala Awards	50-55
Thankyou	56



**OUR MISSION
THROUGH OPERATIONAL
EXCELLENCE, DELIVER ANY
PRODUCT, FOR ANY MARKET
AT ANYTIME**

THE BOARD



JOHN MCARTHUR
CHAIRMAN &
CENTRAL DISTRICT
REGIONAL
REPRESENTATIVE



LOIS HENLEY
NORTHERN REGIONAL
REPRESENTATIVE



PAUL CONNOR
SOUTHERN REGIONAL
REPRESENTATIVE



GRAEME CALVERLEY
LICENCED PERSON
REPRESENTATIVE



MAURO BARSÌ
INDEPENDENT
BOARD MEMBER



JOHN APANOWICZ
INDEPENDENT
BOARD MEMBER



KHOA NGUYEN
INDEPENDENT
BOARD MEMBER



THAYNE GREEN
NZRB BOARD
REPRESENTATIVE

LIFE MEMBERS

SAM FLETCHER
GORDON KINGSTON
GERALD RYAN
JOHN MCARTHUR
THAYNE GREEN

SOLICITORS

HARKNESS HENRY
BARRISTERS & SOLICITORS
HAMILTON

BANKERS

BANK OF NEW ZEALAND
WELLINGTON

HEAD OFFICE STAFF



JIM LEACH
GENERAL MANAGER
DDI (04) 589 4901
MOB 027 495 3480
E JIM.LEACH@NZGRA.ORG.NZ



STUART CASHEN
RACING MANAGER
DDI (04) 589 4909
MOB 027 223 6726
E STUART.CASHEN@NZGRA.ORG.NZ



JOHN MICHAEL
BUSINESS
DEVELOPMENT
MANAGER
DDI (06) 354 2106
E JOHN.MICHAEL@NZGRA.ORG.NZ



DEBBIE SOLLITT
RACING
ADMINISTRATOR
DDI (04) 589 4902
E DEBBIE.SOLLITT@NZGRA.ORG.NZ



MARGUERITE PIENAAR
REGISTRAR
DDI (04) 589 4900
E MARGUERITE.PIENAAR@NZGRA.ORG.NZ



KEITH COPPINS
TRAINING &
DEVELOPMENT
MANAGER
DDI (04) 589 4908,
MOB 021 713 340,
E KEITH.COPPINS@NZGRA.ORG.NZ



RAEWYN WHYTE
EXECUTIVE & BOARD
SUPPORT OFFICER
DDI (04) 576 1356
E RAEWYN.WHYTE@NZGRA.ORG.NZ



STUART CUNNINGHAM
ACCOUNTANT
DDI (04) 576 1355
E STUART.CUNNINGHAM@NZGRA.ORG.NZ



CHAIRMAN'S REVIEW
John McArthur, Chairman

"This year's report could best be described as a steady as you go report. The continued downturn in the economy, the global meltdown, the Christchurch earthquakes, all make the pursuit of the leisure dollar more difficult."

Historically wagering is always stronger when you have a strong economy. We are now proceeding into our third year of downturn. While we have continued, through the export of our racing, to make some progress the overall racing industry continues to struggle. While many may think that we can stand alone, this is not possible. We are part of the racing industry and therefore require all sectors of the racing industry to be strong at the same time. We cannot survive in isolation. The proposed Thoroughbred Revitalisation Plan must work for the entire industry and therefore both Harness and Greyhounds have agreed to support the plan.

This year our pay-out has increased but one must always keep in mind that in the previous year \$1.074m of reserves was used to maintain our position. This year we have received an increased pay-out which will mean we will not be required to continue to fund from reserves. On the other hand the Minister's Fund for Racing of \$200,000 has been removed this season. We also are facing increased costs overall for the industry. In this difficult environment therefore I am pleased to report that there should be no alteration to stake levels or Club funding for this reason.

As I reported last year, the animal welfare issues still continue to loom large on the horizon and I urge all participants to remember to be vigilant. Our industry is based on the Greyhound and his or her welfare is paramount to the survival of our industry. The Board continues to fund research into racing injuries and will continue to be a major supporter of GAP who have been doing an amazing job. All Owners and Trainers must understand that practices of the past are not acceptable in today's society and we must make every effort to safeguard the welfare of our animals.

The introduction of the RIU and its control of race days means Greyhound Racing NZ now have only a watching brief over race-day and Stipendiary control.

JCA

Whether it is our rules or a misunderstanding by the panellists of the JCA of the Greyhound Racing Rules, the inconsistency in decision making still continues to puzzle and worry the Greyhound Board but with time I'm sure a better understanding of Greyhound racing will see more consistent rulings.

The Clubs have done a great job in adopting the changes to race day start times. I commend the Club administrators, who like my own Board, continue to devote much of their time to the continued prosperity of Greyhound racing. I have become aware of a general belief that the Greyhound Board has a great deal of control over Clubs (quite the opposite). The Clubs are autonomous and have their own constitutions that all differ in various ways, leaving the Board with very limited powers over Clubs.

Something that has become obvious is the difference between the rules of Greyhound Racing and our sister codes in that they have the power to react quickly to changes to racing rules. This is something that Clubs need to consider. It would enable the Board to respond quickly to necessary changes. This would not take away the right of Clubs to put forward recommendations or seek an explanation to a rule change.

CONTINUED OVER »



On behalf of the Board, it is with much sadness that I must record the passing of Board member Lois Henley. Her contribution to the Board and the Greyhound industry will be sadly missed. Lois served on the Board for 7 years. She was the Chair of the Racing Sub-Committee and a member of both the Finance Committee and the Integrity Committee. She also represented the Board as a Director of Greyhounds Australasia. I extend my condolences on behalf of the Board and the Greyhound industry as a whole to Peter and family.

I extend my thanks to my fellow Board members for their continued support and help during the past 12 months. To Jim Leach and staff, I also extend my thanks for their contribution to a busy year. I also express my thanks to Thayne Green and the RIB Chair, Michael Stiasny and his Board, along with the Chairs of both Thoroughbred and Harness Racing.





GENERAL MANAGER'S REVIEW
Jim Leach, General Manager

“The 2011/2012 season looks set to be another challenging year for Greyhound Racing with a depressed economy and increasingly competitive market for discretionary spending. The fact that the equine side of the Industry seems to be struggling even more than Greyhounds with their escalating costs and declining fields is further proof of the difficult environment.”

This has resulted in a new approach to Code funding which may extend to the next four years if the Thoroughbreds can consistently meet a number of ambitious targets which will be reviewed on a regular basis. However, changes to racing dates have yet to be fully developed and this could present some problems in the final negotiation between the equine codes.

The steady flow of betting dollars to overseas bookmakers continues to be a serious concern as does the complete lack of support from Government to put in place measures to prevent this 'theft' of Industry funds.

In last year's end of season review we expressed our concern at the high spending rate of the Racing Board, at a time when the return to participants was well down. Their five year strategic plan, 'Racing Ahead' which was launched in April 2010 has since proven to be unworkable in today's environment and a number of key activities from that programme have either been put on hold or, for one reason or another, dropped.

The high proportion of cost of radio and television coverage being picked up by Greyhound Racing has long been a source of contention and we continue to argue that this needs to be put on a more equitable, user pays, basis. We also remain sceptical of the real financial benefits of the second television channel and will be continuing to urge the Board to review the cost effectiveness of this.

In the meantime your Board has continued to keep an extremely tight rein on expenditure at all levels while optimising returns from the racing calendar. The imperative of maintaining stakes at least at last season's levels has been paramount.

Fortunately, our vision to extend more greyhound racing into Australia is continuing to bear fruit and has made a major contribution to maintaining our funding for this season and beyond.

We believe that the export of live pictures for overseas bettors will be the backbone of income growth over the next five years. This will need to be supported by enhanced form information available through our website and, where possible, multiple language explanations of our bet types wherever betting on our racing is on offer.

Product integrity is a fundamental part of this strategy and we are fully supportive of the increased testing that has been carried out by the Racing Integrity Unit. Penalties for breaking the rules regarding drugs should be increased significantly to reflect the seriousness of this offence as a matter of priority.

CONTINUED OVER »



The welfare of our dogs, at all times, is also vitally important to the future of Greyhound racing. Overseas experience shows that this is the major issue with the public perception of Greyhound racing which we ignore at our peril. GRNZ is therefore planning to expand our commitment to GAP (Greyhounds As Pets) and ensure that wherever possible Greyhounds are placed in private homes on retirement from racing.

GRNZ will also be supporting the Law Commission's review of the current legislation covering Incorporated Societies which was enacted into legislation back in 1908. Our experience with the Manawatu Greyhound Racing Club demonstrated very clearly the inadequacies of the current Act and the need to provide a more accountable structure from racing clubs.

In terms of Greyhounds' role in the overall Racing Industry it needs to be emphasised that Greyhound Racing has consistently

paid its way without any special favours or subsidies. Recent increases in income have been as a result of extra effort in providing product when the other Codes could not and by keeping a tight lid on expenditure. This fiscally prudent approach might be a more suitable model for the other Codes to follow, rather than carping about our progress.

The current antiquated governance structure of Greyhound Racing with total Club control over the setting of rules and regulations continues to hold the Industry back and will need to be seriously addressed at some point in the future if we are to move forward to achieve our full potential. While this will no doubt be met with strong resistance in some quarters, many others are starting to recognise the need for change in this area.

Extreme weather now seems to be a fact of life and therefore even closer cooperation and communication will be needed to deal with this effectively.

Finally, I would like to record my thanks to the Board for the perseverance and dedication to keep pushing ahead regardless of the difficulties, and to the staff of both GRNZ and the Clubs for their unflagging support throughout the year.





RACING MANAGER'S REVIEW
Stuart Cashen, Racing Manager

“Getting involved back in New Zealand racing after ten years it is pleasing to see the big improvement in greyhound racing, from the presentation of the product, the security over the racing dogs and the organisation of the meetings, to the presentation of the handlers and the welfare of the dogs. I believe that this is a reflection on the hard work and vision of many enthusiasts from all parts of the greyhound community and all involved in the sport should congratulate themselves. This year you will present 45% of all races run in New Zealand.”

Venues and communities

2011 will be remembered in New Zealand for the tragedy brought about by the Christchurch earthquake on February 22nd which devastated much of the city and resulted in a terrible loss of life.

With Christchurch and its' surrounding area having the largest concentration of greyhound population and Addington being our busiest race track, the Greyhound community was badly impacted by the tragedy, losing family, friends and having their livelihood threatened as well. It was great to see the effort made by the club personnel, particularly in Otago and Southland assisted by the NZGRA office staff, to host as many of the Addington meetings through February and March as they could and running additional races at every opportunity in an effort to at least keep much needed income flowing to our southern stakeholders. Over one hundred races originally scheduled for Addington were transferred to Otago and Southland.

Racing

Arriving back in New Zealand and attending my first New Zealand greyhound meeting for nearly ten years I was impressed with the big improvement in the presentation of the product, from the security over the racing dogs and the organisation of the meeting to the presentation of the handlers. When I left New Zealand in 2002 Greyhounds had 2540 races with an offcourse turnover of just under \$3 million and oncourse a staggering \$91 million.

This year we saw 4887 races run with 88 abandoned due to weather, earthquakes and lure breakdowns and a record stake money of \$8.7 million paid out to stakeholders. The season saw some extremely athletic and exciting performances on the race track and it would be very difficult to sort out any one dog for special mention. I don't envy the Greyhound of the Year panel their role.

Greyhound of the Year 2009/2010, Little Mother, continued to excel and has built an impressive record. What she lacks in size she makes up in courage and like a true champion always tries her heart out. With stakes in excess of \$247,000 she is New Zealand's highest greyhound stake earner. Swift Fantasy continued to thrill the crowds and defy logic, with some of her finishes reminding me of Kiwi's run from a seemingly hopeless position to win the 1983 Melbourne Cup. There are many others worthy of special mention, Sergio won three group one races, Dangle The Carat one group one and group two and a track record at Wanganui, Nina's Girl beat an excellent field in winning the Silver Collar, Winsome Opawa has also compiled an impressive record and was Greyhound of the Month twice last season.

CONTINUED OVER »



As well as racing, credit must also go to the dedicated breeders and enthusiasts that breed and import dogs into New Zealand, often at considerable expense, to continue the improvement of the local dogs. Top dams were Love of History and Rivette Reason with 20 winners, Jennas Pride 15, Once Again Barb, Black Anubis and Funny Girl 14 winners. Top sire was once again Big Daddy Cool with 175 winners, Hullicinate and Bombastic Shiraz with 104 and 103 winners respectively.

The 2010/11 ended with a Greyhound trainer passing one million dollars in stake money for the first time, congratulations to Lisa Ahern on achieving a memorable milestone. John McInerney also won another premiership with 612 winners another record and 100 wins more than the winning premiership last year and an incredible 171 more winners than when John last won it in 2008/2009.

However, the Industry is not just about the outstanding performers and many people contribute at all levels to make Greyhound racing a success and without the support of all stakeholders from the one dog owner/trainer to the professionals, the story of Greyhound racing would not be the remarkable success story that it is today.

Turnover, in what was a tough year for all codes, was offcourse (tote) \$102 million, FOB \$18 million and oncourse \$2.3 million.



“As well as racing, credit must also go to the dedicated breeders and enthusiasts that breed and import dogs into New Zealand, often at considerable expense to continue the improvement of the local dogs.”

Exported races

Greyhound racing in Australia is extremely popular with turnover in NSW alone exceeding \$A1 billion per season and with New Zealand racing proving increasingly popular the earnings from export turnover are now significant and are increasing steadily each year. Much of the increase is due to the sacrifices that many stakeholders make to meet tight time schedules and unsocial racing dates and times to maximise the exposure of our races going into Australia. In particular the Thursday and Friday night meetings attract excellent turnover.

Turnover on NZ greyhound racing from Australia was over \$217 million last season, an excellent result and some Friday night meetings now regularly exceed \$1 million in export turnover.

IT website

The current web site has been online since 2009 and there are plans this year to refresh the site and enhance the form available there, statistics show an encouraging international utilisation of the information posted and this will be improved and some multi lingual access provided. The members' area will also be upgraded and the infrastructure built to improve ecommerce transactions.

Integrity

In February 2011 an independent body The Racing Integrity Unit (RIU), took over all integrity matters for the three codes and in combination with the JCA, New Zealand now has a world class racing integrity set-up. The changeover went smoothly and the level of cooperation between the NZGRA, Clubs and RIU Stewards is excellent. However, although reporting to a different body, the focus from the Stewards will not be changing and they will continue to ensure that the highest level of integrity is maintained along with professional behaviour from licensed people. Ensuring the welfare of the greyhounds will still be a critical part of their role and kennel inspections, injury reports, drug testing and presentation standards for dogs and LP's will be reported on.



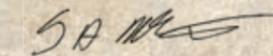
STRATEGIC PLAN 2011 - 2016

Table of contents

Overview	20
Vision	20
Strategic priorities	20
Measuring progress	20
Core values	21
Imperative actions	21
Grow revenues (local + offshore)	21
Promote greyhound racing	22
Embrace world-class animal welfare practices	23
Robust breeding programme	23
Strong racing industry relations	24
Reform constitutional arrangements	25
Embrace professional and inclusive culture	25
A sustainable, ethical and profitable business	26
Financial information	27
Five year forecast	27
Forecast assumptions	27
2012 action plan	28-30
Background information	31

This document is Greyhound Racing New Zealand's strategic plan for the period to 31 July 2016.

It was adopted by the Board of Greyhound Racing New Zealand on 21 April 2011, following extensive consultation with members of the greyhound racing industry.



John McArthur, Chairman

Overview

Vision

We have a bold vision - to become recognised as world-class racing entertainment package.

This document is our strategic plan to achieve this vision by July 2016.

Operationally, we facilitate greyhound racing, and provide a compelling wagering and entertainment package that delivers a strong return to all stakeholders.

Strategic priorities

We will achieve our vision by focusing our effort in four key areas:



Measuring progress

We will use the following standards to measure progress towards our vision and strategic priorities:

	2012	2014	2016
General objective	Consolidate	Grow	Leader
Gross revenue	\$21.3M	\$24.1M	\$27.9M
NZ market share	15%	17%	20%
Export revenue	27%	30%	35%
Animal welfare	No challenges	Well regarded	World-class
Environment	Reforms agreed	Reforms complete	Cohesive sector

Overview / Imperative actions

Core values

The following values underpin how we behave and everything we do

- Exemplary personal and professional integrity
- Open, transparent communications
- Easy and enjoyable to work with

Imperative actions

This section contains the imperative actions that must be executed to achieve our vision and strategies priorities:

Grow revenues (local + offshore)

With the assistance of the NZRB we plan to grow our revenues by expanding our reach (particularly through the sale of racing footage and the expansion of wagering offshore).

This will help us fund further growth and development of greyhound racing in New Zealand.

Imperative action	FY12	FY13	FY14	FY15	FY16
Conduct market research to confirm priority international markets and opportunities	•		•		•
Create a plan to promote wagering and racing footage internationally		•			
Implement approved plan		•	•		
Pursue strategic partnerships and formal distribution agreements in priority markets		•	•		
Review partnerships and distribution agreements for effectiveness and value			•		•

Imperative actions

Promote greyhound racing

In conjunction with the NZRB we will actively promote greyhound racing to attract new audiences and participants in New Zealand.

Imperative action	FY12	FY13	FY14	FY15	FY16
Conduct market research to identify opportunities to attract new audiences	.				
Develop marketing programme to raise awareness and motivate attendance at race meetings		.			
Offer innovative on-course entertainment packages to raise appeal of race meetings	
Develop public syndication programme to attract new (owner) participants		.			
Promote GAP and other programmes to raise awareness of greyhounds	
Develop sponsorship and other opportunities to increase awareness amongst general public	
Commission independent surveys to assess effectiveness of promotional programmes			.	.	.



Embrace world-class animal welfare practices

Questionable animal welfare (indeed anything less than exemplary) practices have the potential to completely destroy greyhound racing in New Zealand.

We are totally committed to embracing and enforcing world-class animal welfare practices.

Imperative action	FY12	FY13	FY14	FY15	FY16
Review animal welfare policies and update as required	.		.		.
Review drug rules and update as required	.		.		.
Audit adherence to drug rules (via RIU)
Design and implement random animal / kennel inspection regime	
Enforce over-racing and exploitation policy	
Design and implement professional development programme for vets		.			
Promote responsible breeding programme		.			
Commission independent annual track reviews	
Monitor world's best animal welfare practices and incorporate as appropriate		.		.	

Robust breeding programme

We will encourage and support the development of a robust breeding programme in New Zealand.

Imperative action	FY12	FY13	FY14	FY15	FY16
Review options to subsidise importation of frozen semen from world-class sires		.			
Develop and promote races and prizes that reward NZ-bred dogs	

Imperative actions

Strong racing industry relations

We seek strong and close relations with industry stakeholders - including NZRB, NZTR, NZHR, greyhound clubs, and media organisations - to enable GRNZ to be seen as a valued and integral member of the New Zealand racing industry.

Imperative action	FY12	FY13	FY14	FY15	FY16
Review operating cost structures and develop a 'sustainable operations' model	.				
Negotiate long-term revenue sharing (funding) agreement with key stakeholders	.				
Review club funding model and adjust as appropriate		.			
Develop financial model to assist clubs to operate sustainably		.			
Develop capital investment programme to support long-term development of operating infrastructure			.		
Develop tri-partisan operating model		.			
Annual code / industry conference (more than AGM + prizegiving)	

Reform constitutional arrangements

We wish to reform the structure of the greyhound code to ensure a strong and cohesive industry with positive working relations between the participant groups (clubs, breeders, owners, trainers, NZGRA).

Imperative action	FY12	FY13	FY14	FY15	FY16
Commission independent review of governance and constitutional arrangements	.				
Review and adopt recommendations as appropriate		.			
Empower NZGRA Board to make racing rule changes (in consultation with clubs)		.			
Publish reformed code and governance structure		.			
Adjust NZGRA organisational structure to ensure alignment with governance structure			.		
Conduct annual participant surveys to identify opportunities for improvement	

Embrace professional and inclusive culture

A fully professional industry, characterised by transparency, an inclusive culture and high integrity, is critical to gaining and maintaining the support of stakeholders, participants and audiences.

Imperative action	FY12	FY13	FY14	FY15	FY16
Review culture, values and behaviours
Ensure culture, values and behaviours are embraced across the code	
Implement club communications plan including visits	
Conduct formal NZGRA Board Assessment annually	
Regularly measure culture and performance via annual stakeholder surveys	
Conduct formal integrity review with RIU annually	



Imperative actions

A sustainable, ethical and profitable business

Fundamentally, the greyhound racing industry needs to operate profitably and ethically.

Imperative action	FY12	FY13	FY14	FY15	FY16
Establish formal performance benchmarks and manage business to achieve them	.				
Ensure core systems and processes are optimally configured to support business operations and maximize productivity
Formalize and document operational processes and procedures		.			
Implement effective recruitment, succession and professional development systems		.			
Review organisational structure and adjust as necessary		.		.	
Recruit 'high' (outstanding capability people) into core roles

Financial information

Five year forecast

The following table is budgetary information for the period of this plan:

Forecast (NZD)	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Domestic Income	14,194	14,620	15,046	15,471	15,897	16,323
Export Income	5,207	6,613	7,605	8,597	10,101	11,606
Total Revenue	19,401	21,233	22,650	24,068	25,998	27,929
Code Expenditure	3,128	3,253	3,348	3,442	3,537	3,632
Club Expenditure	13,752	15,127	16,640	18,304	20,134	21,946
Total Direct Costs	16,879	18,380	19,987	21,746	23,671	25,578
Gross Margin	2,521	2,853	2,663	2,322	2,327	2,351
Administration	2,646	2,025	2,084	2,143	2,202	2,261
Profit	(124)	828	579	179	126	90

Forecast assumptions

- Domestic revenue growth of 3% pa year-on-year
- Export contribution (of revenue growth) growing from 27% in 2011/12 to 35% in 2015/16
- Club expenditure growth of 10% pa year-on-year
- Loss in 2010/11 year due to doubtful debt provisions



Objective 2012

Objective for 2012 is to consolidate

Strategies

(1) Grow revenues and promote racing

1.1 Research to confirm priority international markets and opportunities

Action plan

- Establish where Greyhound racing is legal and where credible opportunities exist in a suitable time slot suited to NZ racing.
- Talk to NZRB, Sky TV and TABCORP about export opportunities into these countries.
- Ensure that the New Zealand product and presentation meet the required standards in the targeted market(s).
- Develop Internet site to act as shop window and complement NZRB internet betting site.
- Encourage NZRB to introduce multiple languages to betting site.

Target date - January 2012

Detailed plan to June 2011 Board meeting

1.2 Conduct market research to identify opportunities to attract new audiences.

Action plan

- Review NZRB research.
- Meet with NZRB staff to understand their marketing plans and look to tailor in NZGRA research and efforts.
- Understand what efforts Clubs are making and any research they might have.
- Identify what research may be required.

Target date

Research plan to Board March 2012

(2) Embrace best practice animal welfare practices

2.1 Review animal welfare policies and update as required

Action plan

- Investigate best practices from Australia, UK and US.
- Review current NZGRA documents and practices.
- Meet with RSPCA and maybe Massey Vets.
- Consult with some registered owners/trainers.
- Liaise with MAF and ensure that we meet the Dog Welfare standards circulated by them.
- Commission Massey to undertake formal research on Greyhound nutrition and causes of injury to dogs.
- Any required rule changes to AGM - 2012.

Target date

Recommendation to November 2011 Board meeting

2.2 Review drug rules

Action plan

- Compare our rules to best practice overseas (NSW/Victoria/US).
- Do (can) we extend drug rules to licenced people?
- Update rules as required.
- Consult with vets to provide advice and guidance.
- Consult with RIU.
- Consult with selected LP's.
- Ensure that there is a robust plan in place to ensure that drug rules keep pace with developments and are reviewed at least annually.
- Seek significant increase in penalties for those found guilty of offences.

Target date

October 2011 Board

2.3 Audit adherence

Action plan

- Is current testing schedule adequate, how it measures up with best practices overseas and with other codes.
- Kennel inspection schedule maintained.
- Ensure plan to review all standards and report annually against KPI's.

Target date

July 2011 Board

(3) Strong industry relations

3.1 Review operating cost structure and develop sustainable operations model

Action plan

- Agree scope of exercise.
- Review all operations.
- Set benchmarks for costs.
- Utilise IT to improve operations.
- Support new legislation for Incorporated Societies Act to greatly strengthen governance and integrity requirements.

Target date

May 2012

3.2 Negotiate long term revenue sharing agreement with key stakeholders

Action plan

On-going

Target date

June 2011 Board

(4) Reform constitutional arrangements

4.1 Commission independent review of governance and constitutional arrangements

Action plan

- Management to write review parameters for Board approval.
- Commission proposals from appropriate consultants.
- Open dialogue with Industry to explain benefits of a more commercial model.

Target date

AGM - 2012

(5) Embrace professional and inclusive culture

5.1 Review culture, values and behaviours

Action plan

- Ascertain scope of exercise, for example can we review club behaviour and remove licence holders persistently guilty of anti-social behaviour under the NZGRA constitution.
- Review club constitutions.
- Enforce current rules.
- Privileged to have responsibility of racing greyhound.
- Engage relevant expertise if/as required.

Target date

Report and recommendations to 2012 AGM.

(6) A sustainable, ethical and profitable business

6.1 Establish formal performance benchmarks and manage business to achieve them

Action plan

Establish relevant KPI's for example:

- Track safety.
- Cost of running a raceday - costs as a % of turnover.
- Lure performance.
- NZGRA costs.
- Drug swabs.
- Inspections.
- Transparent field selection.
- Prevent betting by officials.
- Business plan monitoring.
- Profitability.
- Export income.
- Health and safety.
- Marketing and PR.
- Attendance at race meetings.
- Website traffic.

Target date

February 2012

6.2 Ensure core systems and processes are optimally configured to support business operations and maximise profitability

Action plan

- Review Job descriptions and processes.
- Review systems and interfaces (TAB, MYOB, NZGRA, Clubs).
- Review and prepare IT plan.
- Discuss with team.
- Get idea of approximate costs from Sandfields.

Target date

Present high level IT vision to June 2011 Board meeting
Develop other actions as required from review and present to appropriate Board meeting.

6.3 Recruit 'high' (outstanding capability people) into core roles

Action plan

- Create effective and vibrant organisation that people want to join.
- Induction programs for all industry participants.
- Training for industry participants.
- Empower employees and encourage personal growth.

Target date

April 2012

Background information

Greyhound racing in New Zealand has grown dramatically since the Association was first established over 100 years ago. The National Coursing Association, the forerunner to the current New Zealand Greyhound Racing Association, was formed in 1908 as a way of uniting and strengthening greyhound racing clubs who were struggling to gain public interest in the sport. Coursing was banned in New Zealand in 1954 and the organisation then became the New Zealand Greyhound Racing Association.

While the fight to gain totalisator betting appeared to be a battle the Association was losing - a 1949 Royal Commission on Gaming refused to award totalisator betting to greyhound racing and a further Royal Commission in 1970 also appeared to be foundering - a boost came in 1970 during a royal visit by the Queen and the Duke of Edinburgh. The Duke, a keen follower of greyhound racing, was gifted a young greyhound which was gratefully accepted. In return the Duke offered a solid silver collar. As a result, the first Duke of Edinburgh Silver Collar was run in 1971 and the popularity of this race assisted the Association in its endeavour to achieve tote betting. Greyhound racing was awarded equalisator betting in August 1971.



The biggest event to occur for greyhound racing was the introduction, in 1981, of full off-site totalisator betting. This was to prove a turning point for greyhound racing leading to a much higher public profile. Public interest increased again in 1992 with the introduction of Trackside television. Greyhound racing has come a long way since the early days. In 1991, the majority of meetings held were non tote meetings and only 7 tote meetings were run each month. In 2001, 288 race meetings were run.

Today, almost 400 race meetings are completed each year and the vast majority of these races are being exported into the Australian market. Greyhound racing today offers 42.4% of races run in New Zealand, far outnumbering the equine codes of thoroughbred and harness racing (29.1% and 28.5% respectively).

If greyhound racing in New Zealand continues along its current path and the strategies outlined in this plan are achieved, there is no reason greyhound racing cannot grow even more, not only here in New Zealand but in other overseas markets as well.



PROGRAMME DIRECTOR'S REPORT
Jacqui Eyley, Programme Director

“This year has been another solid year for the programme. We are delighted to report that the number of adoptions continues to rise despite the harder economic times. While the increase in adoptions has been only slight, improvements in our processes and information has resulted in a reduction in the number of returns allowing us to increase the flow of new dogs through the programme.”

Marketing

To combat the effects of the recession, we have been focussing on marketing. We believe we have a great product - we just need to keep getting the message out there. To facilitate this goal our team of Regional Co-ordinators was increased from three to four, with the division of the Northern Region creating a new role for a Waikato/BOP/Taupo representative. There is no substitute for 'meet and greet' type events which give the public the chance to stroke a greyhound and one of our rewards is to hear new owners talking enthusiastically about their greyhound. Television airtime has also been a focus with our new advertisement created by Saatchi & Saatchi aired on Trackside.

Relationship with Racing Industry

The programme continues to have good support from many racing owners and trainers. We now have 148 Licenced Persons who have used the programme and of these more than half have put more than one dog into the programme. Several public trainers have put large numbers of dogs through but some of the larger trainers are still noticeably absent. The waiting lists for entry are stable, averaging around 16 weeks in the North Island and 8 weeks in the South, depending on the time of year. We hope that as adoption numbers increase in the South Island, so too will the number of greyhounds entered there.



Financial Position

The charity is in a sound financial position. GAP's primary sponsor, Greyhound Racing New Zealand, increased the programme's funding by 3% this year to help cover the increase in costs due to inflation. This increase, along with an increase in donations, enabled the programme to keep adoption and entry fees at their 2009 levels despite October's GST increase. The programme's regular donation scheme, Steadfast Friends, continues to expand with \$16,144 donated in this financial year, up from \$9,500 in the previous year. These donations are absolutely essential for covering daily kennelling costs and additional veterinary treatment. Profit from the GAP shop reached over \$6,000 and income from sales of donated goods, primarily Nutrience Vouchers, were valued at over \$10,000. Community grants however, were harder to obtain with just \$12,540 approved. Other donations and fundraising efforts secured close to \$30,000 which has enabled us to put funds aside for the purchase of a kennel base.

Community

Greyhounds As Pets now has over 600 greyhounds in communities all around New Zealand. Rehoming greyhounds is a valuable objective in many ways, not only does it provide an ethical alternative to euthanasia, it also changes many of our owners' lives for the better. As any owner will tell you, greyhounds are not like other dog breeds; they are gentle, sensitive and can be quite intelligent as well as affectionate. They enrich their owners' lives, as does the GAP community which has grown up around the programme, particularly noticeable recently with supporters opening their homes to other owners and greyhounds after the Christchurch earthquake.

It is a privilege to work amongst such dedicated and passionate people. Thank you to everyone who has helped us in our work this year.



GOVERNANCE

Greyhound Racing New Zealand (GRNZ) is the trade name of the New Zealand Greyhound Racing Association of New Zealand (NZGRA or The Association). The NZGRA is an incorporated society consisting of the ten registered member greyhound racing clubs throughout New Zealand.

The NZGRA and its ten clubs are recognised in the Racing Act 2003 as a constituent part of the New Zealand racing industry.

The racing industry is governed by the New Zealand Racing Board (NZRB) in accordance with the Racing Act 2003. The NZRB is required to provide governance and oversight to the industry and the NZGRA through approval of the annual GRNZ statement of intent and business plan.



THE MEMBERS OF THE BOARD
back left to right John Apanowicz, Paul Connor, Knoa Ngyuen, Graeme Calverley.
Front Marso Barsi, John Mcarthur. Inset Lois Henley.

Governance

Role of the GRNZ Board

The Board is responsible for setting the strategic direction of GRNZ in accordance with its ultimate responsibility, that being to promote and advance greyhound racing, registration, breeding, safety and welfare in New Zealand.

The Board takes a disciplined commercial approach to its role which includes reviewing and approving the Statement of Intent and annual Business Plan, approving major infrastructure decisions and club investments, monitoring the financial performance of the Association, appointing and reviewing the performance of the General Manager and ensuring the integrity of governance and greyhound advocacy at an industry and political level.

The Board has delegated certain of its powers to Committees of the Board, and the day-to-day management of the Association to the General Manager and Management. These delegations are summarised in a Governance Charter (which documents the terms of reference of each Committee and the Association's Delegations Policy to the General Manager) and by relevant minuted meetings and resolutions of the Board.

Board committees

The Board has five formally constituted committees, these being - the Racing Committee, the Dates Committee, the Finance Committee, the Integrity Committee, and the Personnel and Remuneration Committee. A brief overview of the matters dealt with during the year is as follows:

RACING COMMITTEE - Chaired by Lois Henley

The Committee met in advance of each respective Board meeting to discuss and review various racing and rule specific matters on behalf of the Board.

The Committee oversaw the re-appointment of the incumbent independent director, Mauro Barsi.

DATES COMMITTEE - Chaired by John Apanowicz

The Dates Committee met during the year in conjunction with the New Zealand Racing Board process to establish licence allocations to clubs for the 2011/2012 season.

FINANCE COMMITTEE - Chaired by Khoa Nguyen

The Finance Committee met on an as-required basis and was responsible for advising the Board on the financial policies and the financial position of GRNZ.

The Committee developed and reviewed the stake level changes and the draft funding policy to the clubs as prepared by Management. The Board approved the updated funding policy once clarity of the updated NZRB funding had been received. In addition the Committee reviewed and recommended the 2011/12 operating and capital budgets for adoption.

PERSONNEL & REMUNERATION COMMITTEE - Chaired by Mauro Barsi

The Committee during the year advised the Board on the process of reviewing the General Manager's performance and remuneration, including the performance incentive arrangements.

INTEGRITY COMMITTEE - Chaired by Mauro Barsi

The Integrity Committee reviewed matters relating to our judicial rules, individual Licence Person registration applications and other matters of integrity for the Code. The Committee reviews approaches proposed by Management in relation to integrity matters.

Conflicts of interest

Where any GRNZ director has a conflict of interest, or is otherwise interested in any transaction, that director is required to disclose his or her conflict of interest and thereafter will generally not normally be able to vote in relation to the relevant matter. The Association maintains disclosure of interests declared in its minutes.

Each of the Racing members of the Board has potential conflicts of interest by virtue of their appointments process and the stakeholders of their constituency. These potential conflicts are all known around the Board table and the Board has taken the approach that each member can speak to and on behalf of a specific club on general Code issues. Specific club matters or requests to the Board are required to be put in writing through Management.

Industry Relationships

In an effort to maintain functional relationships with the New Zealand industry participants, the Board has the Code NZRB representative (Thayne Green) attend our Board meetings. Thayne receives a copy of our Board papers which are the basis of this meeting. Thayne has an open line of communication to the GRNZ Chairman at any time on any matter.

The Board has a policy of active participation in Greyhounds Australasia with attendance of Mrs Lois Henley attending GA Board meetings on a regular basis.

Statistics, records and results

Auckland			
Distance	Greyhound	Time (Date)	Metres per second
318 metres	Mercy	18.02 (20/5/07)	17.6471
527 metres	Winsome Ashley	29.77 (06/03/08)	17.7024
603 metres	In Tom's Memory	34.97 (06/03/09)	17.24
779 metres	Thrilling Quest	46.08 (5/06/11)	16.88
987 metres	Aqua Mouse	61.55 (6/8/00)	16.0357
527 metres (h)	Gone Troopo Aranui Mist	32.15 (27/7/03) 32.15 (2005)	16.3919 16.3919

Christchurch			
Distance	Greyhound	Time (Date)	Metres per second
295 metres	Another Gale	16.84 (2007)	17.5178
520 metres	Miss Koonawarra	29.78 (2008)	17.4614
645 metres	Groovy Eye	37.75 (2007)	17.0861
732 metres	Emulate	43.09 (2007)	16.9877

Otago			
Distance	Greyhound	Time (Date)	Metres per second
310 metres	Outa Gin	17.93 (2001)	17.2895
545 metres	Starzan Bale	31.85 (2002)	17.1115
770 metres	Winsome Dosh	46.93 (2007)	16.4074

Waikato			
Distance	Greyhound	Time (Date)	Metres per second
375 metres	Blue Paragon	20.64 (22/4/04)	18.1686
457 metres	Ava Appeal	25.20 (7/5/09)	18.1062
630 metres	Unzipped	36.24 (2007)	17.3841
650 metres	Teegan	37.05 (25/9/09)	17.54
747 metres	Zippy Star	42.84 (10/3/05)	17.4369
457 metres (h)	Prince Zidane	27.00 (2005)	16.9259

Wanganui			
Distance	Greyhound	Time (Date)	Metres per second
305 metres	Natasha's Duffer	17.06 (29/1/10)	
520 metres	Little Mother	29.28 (30/4/10)	
645 metres	Mcdeedee	37.01 (29/4/04)	
755 metres	Dangle The Carat	43.86 (11/2/11)	
520 metres (h)	Aranui Flash	31.64 (7/9/07)	

Statistics, records and results

Palmerston North		
Distance	Greyhound	Time (Date)
375 metres	Semenya	21.06 (15/11/10)
457 metres	Little Mother	25.43 (21/02/11)
766 metres	Dangle The Carat	43.84 (25/10/10)

Group 1 Winners			
Club	Race name	Stake	Winner
Auckland GRC	Waterloo Cup	\$20,000	Sergio
Palmerston North Greyhounds	Nancy Cobain Memorial	\$20,000	Dangle The Carat
Christchurch GRC	2010 Challenge Service Stations New Zealand Cup	\$100,000	Sergio
Wanganui GRC	Spion Rose Cup	\$35,000	Sergio
Auckland GRC	MTA Auckland Cup	\$75,000	Little Mother
Waikato GRC	NZ Derby	\$20,000	Regent Hurricane
Christchurch GRC	Borat At Stud New Zealand Oaks	\$20,000	Emily Baxter
Auckland GRC	TV 3 Hounds Duke of Edinburgh Silver Collar	\$75,000	Nina's Girl
Wanganui GRC	Breeders Stakes	\$25,000	Thrilling Ransom
Christchurch GRC	Buy Sell & Exchange NZ Stayers Cup	\$20,000	Swift Fantasy

Group 2 Winners			
Club	Race name	Stake	Winner
Wanganui GRC	Wanganui Stayers	\$12,000	Swift Fantasy
Waikato GRC	Angus Wright Memorial Interisland Challenge Stakes	\$12,000	Little Mother
Christchurch GRC	Kingston Cup	\$12,000	Dangle The Carat
Christchurch GRC	Ross Bailey Motors Galaxy Sprint	\$20,000	Octane Spark
Palmerston North Greyhounds	NI Challenge Stakes	\$12,000	Awesome Bender
Wanganui GRC	Dash For Cash	\$12,000	Hifi Allegro
Waikato GRC	Waikato Classic	\$20,000	Falkirk Fantasy
Otago GRC	Far South Challenge	\$12,000	Our Beowulf
Christchurch GRC	Robbie's Bar & Bistro Canterbury Futurity	\$20,000	Thrilling Brat
Auckland GRC	Auckland Co-op Taxis Railway Sprint	\$20,000	Matanuska
Waikato GRC	T McDonald Cup	\$12,000	Smokin' Ichiban
Wanganui GRC	Wanganui Distance	\$12,000	Awesome Bender
Wellington GRC	Brownzy Sports Bar NZ Futurity	\$12,000	Thrilling Ransom
Christchurch GRC	Bills Bar & Bistro NZ St Leger	\$12,000	Badja Bale
Christchurch GRC	Barron's Supplies South Island Championships	\$12,000	Winsome Opawa
Auckland GRC	NZ Sires Produce	\$12,000	Beatrix Kiddo

About our venues

ASHBURTON COUNTY GREYHOUND RACING CLUB

Chertsey Domain is the home of the Ashburton County Greyhound Racing Club. No totalisator race meetings are held at this venue but the club conducts one race meeting annually which is hosted at Addington Raceway.

AUCKLAND GREYHOUND RACING CLUB

Long standing Club with purpose built, stand alone venue. The first Club in New Zealand to install a sand/loam racing surface. Hosts a number of the Code's flagship races including the Auckland Cup and the time honoured Duke of Edinburgh Silver Collar.

CHRISTCHURCH GREYHOUND RACING CLUB

The largest Club in the country, the Christchurch Club's base (shared with Harness) at Addington Raceway is an excellent facility for participants and enthusiasts alike and plays host to a number of the Code's glamour events such as the NZ Cup, the NZ Oaks and the Kingston Cup. It is often said that it takes a 'strong greyhound' to win at Addington.

OTAGO GREYHOUND RACING CLUB

Located at one of the country's oldest racing venues, Forbury Park, the Club provides a real community feel to its racing product. Consistently providing one of the Code's best racing surfaces, the Club frequently plays host to visitors bringing their charges to race from both North (Canterbury) and South (Southland).

SOUTHLAND GREYHOUND RACING CLUB

Situated at Ascot Park, the only tri-code (all three racing codes) venue in New Zealand. The track provides all greyhounds competing with an 'even chance at the spoils' and the surface itself, with the beautiful sand sourced from a nearby beach, is very 'kind' to all competing greyhounds. Another Club with a real emphasis on 'local flavour' and encouragement in participation.

TARANAKI GREYHOUND RACING CLUB

Burnside Showgrounds is the home of the Taranaki Greyhound Racing Club. Taranaki is one of the oldest Greyhound Racing Clubs in New Zealand. No totalisator race meetings are held at this venue with the Club conducting an Annual two day Easter non-totalisator race meeting. Taranaki also run a totalisator race meeting at Wanganui. The rural based Club has also long been a production line for breeding, trialling and training of quality greyhounds.

TOKOROA GREYHOUND RACING CLUB

Mossop Road is the home of the Tokoroa Greyhound Racing Club. No totalisator race meetings are held at this venue but the Club conducts one race meeting annually which is hosted at Cambridge Raceway. The rural based Club has long been a production line for breeding, trialling and training of quality greyhounds.

WAIKATO & DISTRICTS GREYHOUND RACING CLUB

Shares its dual Code racing venue at Cambridge Raceway with the Harness Code. Provides a big, sweeping, one-turn track configuration, renowned for producing the country's fastest race times. Home of the NZ Derby, a classic event for restricted age greyhounds.

WANGANUI GREYHOUND RACING CLUB

Another of the Code's stand alone racing venues, Hatrick Raceway has recently been the 'pulse' of greyhound racing in the Central Districts region, hosting in excess of 90 race meetings each season. A tight circuit combined with a fast racing surface contribute to all-action race viewing, both on course and via Trackside. The Club hosts such significant events as the NZ Breeder's Stakes, the Wanganui Distance and the Spion Rose.

WELLINGTON GREYHOUND RACING CLUB

The Wellington Greyhound Racing Club has a proud history with the first non-tote racing meeting held at Hutt Park Raceway on Saturday 28 August 1976. The first race was won by Bluey & Curly for prize money of \$25. While Hutt Park Raceway no longer exists the Club remains dedicated to greyhound racing. The Club conducts a small number of race meetings which are run at Hatrick Raceway, Wanganui.

Clubs and venues

ASHBURTON COUNTY GREYHOUND RACING CLUB

Chertsey Domain, Ashburton P.O. Box 17, Rakaia 7710

President Bruce Dann **Secretary** Judy Blackburn

Phone (03) 303 5172 **Fax** (03) 303 5172 **Email** bruce.anne@slingshot.co.nz

AUCKLAND GREYHOUND RACING CLUB (MANUKAU)

Manukau Sports Bowl, Te Irirangi Drive, Manukau City, P.O. Box 76063 Manukau City 1342

President Phil Green **Phone** (09) 232 7754 **General Manager** Robert Death **Phone** 021 255 9666

Phone (09) 263 7077 A/H (09) 376 5359 **Fax** (09) 263 7079 **Email** robert@greyhounds.co.nz

CHRISTCHURCH GREYHOUND RACING CLUB (ADDINGTON)

Addington Raceway, Jack Hinton Drive, Christchurch, P.O. Box 9403, Addington 8149

Chairman Geoff McKenzie **Secretary** Tony Music **Phone** (03) 338 6145 A/H (03) 383 0187

Fax (03) 338 6148 **Mob** 027 431 0117 **Email** chch.greyhounds@xtra.co.nz www.christchurchgreyhounds.co.nz

OTAGO GREYHOUND RACING CLUB

Forbury Park Raceway, Victoria Road, St.Kilda, Dunedin, P.O. Box 2396, Dunedin 9044

President John Guthrie **Secretary** John Carlyle **Phone** (03) 455 5355 **Fax** (03) 455 5351 A/H (03) 489 5598 021 236 3251

Email ogrc@xtra.co.nz

SOUTHLAND GREYHOUND RACING CLUB

107-113 Racecourse Road, Invercargill, P.O. Box 1589, Invercargill 9840

President Paul Conner **Secretary** Bronwyn Eade **Phone** (03) 218 7754 **Fax** (03) 218 7046 **Email** meade@woosh.co.nz

TARANAKI GREYHOUND RACING CLUB

Burnside Showgrounds, Burnside Ave, Hawera, 118 Matangara Road RD12 Hawera 4672

President Peter Taylor **Secretary** Kevin Hanover **Phone** (06) 278 6312 **Cell** 027 439 3680 **Email** khanover@infogen.net.nz

TOKOROA GREYHOUND RACING CLUB

C/- Maxine Lozell, 23 Tarapunga Place, Tokoroa 3420

President Michael Lozell **Secretary** Maxine Lozell 021 0822 3091 **Phone** (07) 021 0822 3091 **Email** mrlzell@msn.com

WAIKATO & DISTRICTS GREYHOUND RACING CLUB (CAMBRIDGE)

Cambridge Raceway, Taylor Street, Cambridge, P.O. Box 419, Cambridge 3450

President Wayne Steele **Secretary** Robert Death **Phone** (09) 263 7077 A/H (09) 376 5359 **Fax** (09) 263 7079 **Email** robert@greyhounds.co.nz

CAMBRIDGE RACEDAYS

Phone (07) 823 5509 **Fax** (07) 827 5398 **Email** waikatogreyhounds@xtra.co.nz

WANGANUI GREYHOUND RACING CLUB (HATRICK)

Hatrick Raceway, Sarjeant Street, Wanganui, P.O. Box 854, Wanganui 4540

President Kevin Benson 021 549 150 **Secretary** Venessa Trass 027 476 5602 **Phone** (06) 345 6794 (Track)

Phone (06) 343 1094 **Fax** (06) 343 1092 **Email** venessa.alan@xtra.co.nz **Email** hatrickraceway@xtra.co.nz

WELLINGTON GREYHOUND RACING CLUB

PO Box 38369, Wellington Mail Centre 5045

Chairman Trevor Bull **Secretary** Joan Bates **Phone** (04) 567 7038 A/H (04) 567 2829 **Fax** (04) 567 7039

Email wgtngreyhounds@paradise.net.nz

Summarised Statement of Comprehensive Income

For the year ended 31 July 2011

	2011 \$000	2010 \$000
NZRB Distributions	19,216	18,190
GRNZ Subscriptions & Levies	101	117
Other Income	326	392
TOTAL REVENUE	19,643	18,699
Clubs Funding	4,088	6,414
Stakes and Owners Returns	9,078	8,031
Racing Related Costs	3,819	3,702
Greyhound Adoption Programme	158	153
Other Administrative Costs	2,284	1,473
TOTAL EXPENSES	19,428	19,773
NET SURPLUS/(DEFICIT) FOR THE YEAR	215	(1,074)

Summarised Statement of Movements in Equity

For the year ended 31 July 2011

	2011 \$000	2010 \$000
Balance at Start of Year	1,905	2,979
Net Surplus/(Deficit) for the Year	215	(1,074)
EQUITY AT END OF YEAR	2,120	1,905

Summarised Statement of Financial Position

As at 31 July 2011

	2011 \$000	2010 \$000
ACCUMULATED SURPLUSES	2,120	1,905
Represented by:		
CURRENT ASSETS		
Cash & Cash Equivalents	379	190
NZRB Held Funds	2,012	1,009
Receivables	162	214
Inventory & Prepayments	31	16
Total Current Assets	2,584	1,429
NON CURRENT ASSETS		
Loans & Advances	27	624
Fixed Assets	920	1,059
Total Non Current Assets	947	1,683
TOTAL ASSETS	3,531	3,112
Less:		
CURRENT LIABILITIES		
Trade Accounts Payable	757	500
Other Payables	126	113
NZRB Loan	66	66
Total Current Liabilities	949	679
NON CURRENT LIABILITIES		
NZRB Loan	462	528
Total Non Current Liabilities	462	528
TOTAL LIABILITIES	1,411	1,207
NET ASSETS	2,120	1,905

Summarised financial reports were authorised by the Board on 8 September 2011



J McArthur
Chairman



J Leach
General Manager

Auditor's Report

Summarised Statement of Cash Flows

For the year ended 31 July 2011

	2011 \$000	2010 \$000
OPERATING ACTIVITIES		
Cash was Provided from:		
Commissions, Levies and Fees	19,557	18,679
Interest Received	46	70
<i>Cash was Disbursed to:</i>		
Payments to Clubs & Stakes	(16,137)	(17,276)
Payments to Suppliers and Employees	(2,196)	(2,444)
NET CASH PROVIDED BY/(USED IN)		
OPERATING ACTIVITIES	1,270	(971)
INVESTING ACTIVITIES		
Cash was Applied to/(Used in):		
Funds held with NZRB	(1,003)	1,216
Purchase of Fixed Assets	(15)	(52)
NET CASH PROVIDED BY/(USED IN)		
INVESTING ACTIVITIES	(1,018)	1,164
FINANCING ACTIVITIES		
Cash was Provided from:		
Advance to Club	3	0
Cash was Applied to:		
Repayment of NZRB Loans	(66)	(66)
Advance to Club	0	(39)
NET CASH FLOWS FROM/(USED IN)		
FINANCING ACTIVITIES	(63)	(105)
Net Increase in Cash Held	189	88
Add Opening Cash and cash equivalents	190	102
ENDING CASH AND CASH EQUIVALENTS	379	190



Level 6 Westfield Tower 45 Knights Road
Lower Hutt Wellington New Zealand

PO Box 30-568
Lower Hutt 5040

T 04 569 9069
F 04 566 6077

wellington@whk.co.nz
www.whk.co.nz

INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Greyhound Racing Association Inc ("Association")

The accompanying summary financial statements, which comprise the summarised financial statements as at 31 July 2011, and related notes, are derived from the audited financial statements of the Association for the year ended 31 July 2011. We expressed an unmodified audit opinion on those financial statements in our report dated 8 September 2011. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Association.

Board of Management Responsibility for the Summary Financial Statements

The Board of Management are responsible for the preparation of a summary of the audited financial statements in accordance with FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810, "Engagements to Report on Summary Financial Statements".

An entity associated with our firm provides taxation services to the Association; we have no other relationship with, or interests in, the Association.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Association for the year ended 31 July 2011 are consistent, in all material respects, a fair summary of those financial statements, in accordance with FRS-43.

WHK Wellington Partnership
Chartered Accountants

8 September 2011

better advice for a better life

A summary of the Greyhound Racing New Zealand's (the Association's) audited financial statements for the year ended 31 July 2011 is shown in the Financial Summary section of this annual report. The summary financial statements have been prepared in accordance with FRS-43 summary financial statements.

The full financial statements have been prepared in accordance with generally accepted accounting practise as appropriate to entities that qualify for and apply differential reporting concessions and were authorised by the Board on 8 September 2011. The summary financial statements are presented in New Zealand dollars.

The Audited summarised financial statements are additional to, and have been extracted from, Greyhound Racing New Zealand's full financial statements of 8 September 2011 which are available from the Association's offices.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements of the financial performance, financial position and cash flows of the Association. The summarised financial statements should be read in conjunction with the statement of accounting policies and notes to the full audited financial statements.

The auditor has examined the summary financial report for consistency with the audited financial statements and has issued an unqualified opinion.

SPONSORSHIP

Consistent with previous periods, during the year the Greyhound Racing Code in its entirety interacted with numerous individuals, organisations and businesses. Again this has resulted in continued growth in the Code through these sponsorships and other supportive relationships. The level of support is significant to the industry and certainly does make a difference.

The year to 31 July 2011 was a difficult period due to the tough economic conditions and the increasingly unsettled political environment in which gaming trusts had to operate. As such it makes it all the more pleasing that individuals and organisations chose to stand by their support of this industry.

So on behalf of the Greyhound Racing industry and all its clubs and participants, Greyhound Racing New Zealand wishes to formally record its acknowledgment of the financial assistance and other support that has been received from a range of individuals, businesses and trusts.

It needs to be expressly stated that this support is gratefully received and sincerely appreciated by all recipients.



THANK YOU

2010 SPRING FLING GALA AWARDS RECIPIENTS

GREYHOUND OF THE YEAR

Little Mother

Owned by Gordon & Mrs Sciberras Trained by Brendan Cole
Finalists Winsome Bucks, Tricky Shelley, Little Mother, Swift Fantasy

SPRINTER OF THE YEAR

HiFi Allegro

Owned by Neville Robson Trained by Brendon Cole

MIDDLE DISTANCE GREYHOUND OF THE YEAR

Little Mother

Owned by Gordon Sciberras Trained by Brendon Cole

DISTANCE GREYHOUND OF THE YEAR

Swift Fantasy

Owned by S. Sutcliffe Trained by Steve Clark

DAM OF THE YEAR

Idol Appeal

Owned by Bob van Meeuwen and Tom Rodewald Trained by Delyf van Meeuwen

SIRE OF THE YEAR

Big Daddy Cool

Owned by Ready to Run Syndicate (Australia)

NZ BRED GREYHOUND OF THE YEAR

Harajuku Boy

Owned by Tom Rodewald and Ben Craik Trained by Ben Craik

PERSONALITY OF THE YEAR

Winner Peter Fenemor

Nominees Tony Valentic, Peter Fenemor, Steve Clark

YOUTH ENCOURAGEMENT AWARD

Winner Jonathon McInerney

Nominees Niomi O'Regan, Jonathon McInerney, Tiare Rangiuria.

YOUNG ACHIEVER OF THE YEAR AWARD

Winner Angela Udy / Hayden McCracken

Nominees Angela Udy, Hayden McCracken, Andrew Taylor, Callum Weir

STRIKE RATE TRAINER OF THE YEAR

Gary Harding

TRAINER OF THE YEAR

Brendon Cole

HALL OF FAME

Tivoli Tom Owned by Counties Syndicate

Cool Tee Jay Owned by AD Coull, RE Coull & TA Jones

Miss Cutie DW Matthews

HALL OF FAME

Ray Adcock

GREYHOUND OF THE YEAR LITTLE MOTHER

Gordon & Mrs Sciberras (Owners
- Left), Brendan Cole (Trainer
- Middle) The Hon John Carter
(Minister for Racing - Right)





« SPRINTER OF THE YEAR
HIFI ALLEGRO
Neville Robson (Owner Left)
John Sherwood (Mickys
Super Liquor) Sponsor - Right



« SIRE OF THE YEAR
BIG DADDY COOL
Ready to Run Syndicate (Australia) Accepted
by: Brad Jackson Graeme Calverley



MIDDLE DISTANCE GREYHOUND »
OF THE YEAR
LITTLE MOTHER
Gordon Sciberras

NZ BRED GREYHOUND OF THE YEAR »
HARAJUKU BOY
Craig Rendle (Left), Jim Leach (Right)



« PERSONALITY OF THE YEAR
PETER FENEMOR
Peter Fenemor (Left), Ross Gove (Right)



« DISTANCE GREYHOUND
OF THE YEAR
SWIFT FANTASY
Seamus (Left) & Lynn (Middle)
Sutcliffe, Steve Clark (Right) &
Kathy Wilson (Third from Right)
with members of the Swift Fantasy
Fan Club (Second from Left and
Second from Right)



DAM OF THE YEAR »
IDOL APPEAL
Bob & Delwys van Meeuwen with grandson
Jonathon van Meeuwen, Lois Henley



YOUTH ENCOURAGEMENT AWARD »
JONATHON MCINERNEY
Jonathon McInerney (Left), Keith Coppins (Right)



« STRIKE RATE TRAINER OF THE YEAR
GARY HARDING
*Accepted by Andrew Taylor,
Danny Garrick (MTA) Sponsor*



TRAINER OF THE YEAR »
BRENDON COLE
Brendon Cole (right), Paul Kenny (Box 1 Gold) Sponsor



TIVOLI TOM »
COUNTIES SYNDICATE
Mim Bowater

COOL TEE JAY »
AD COULL, RE COULL & TA JONES
Owners represented by Robert Coull and Tony Jones



MISS CUTIE »
DW MATTHEWS
Max & Janet Matthews, (Left) with Maxine Lozell



RAY ADCOCK »

HALL OF FAME

THE DOGS
CATCH THE ACTION!

“Gratitude unlocks the fullness of life. It turns what we have into enough, and more. It turns denial into acceptance, chaos to order, confusion to clarity. It can turn a meal into a feast, a house into a home, a stranger into a friend. Gratitude makes sense of our past, brings peace for today, and creates a vision for tomorrow.”

Melody Beattie

So... Thank you to everyone involved in Greyhound racing for helping to make the 2010/2011 season a successful one.





Head Office 106-110 Jackson Street Petone Lower Hutt 5012
PO box 38313 Wellington Mail Centre Lower Hutt 5045
Tel (04) 589 4900 **Fax** (04) 589 4907
greyhound@nzgra.org.nz www.nzgra.org.nz