

Greyhound Racing New Zealand Annual Report 2016



Our Mission

To deliver world class racing
entertainment



Contents

- 02** Chairman's Review
- 04** Chief Executive's Review
- 06** Racing Review
- 10** Animal Welfare Review
- 14** Our Board
- 18** 2015/2016 Winners & Record Breakers
- 23** Our Clubs & Venues
- 27** Greyhounds As Pets
- 32** Financial Information
- 41** Auditor's Report



Chairman's Review

As I reflect on the 2015-2016 season, I wonder if there has been a more challenging year for our code, both here and in Australia. However, the building blocks put in place by previous Boards and management have meant that we could demonstrate a zero tolerance at the highest level to the various issues that have confronted Australia recently.

The support of our Racing Minister, the Honourable Nathan Guy, is incredibly important to us and testament to the strong relationships we, in conjunction with the Racing Board and the Equine Codes, have built with Government.

New Zealand funding of the racing industry is sourced 100% from wagering, unlike other Australian jurisdictions that may, for instance, be funded by State Government. To this end, the quality of our racing product and the resulting export opportunities, are paramount to ensuring growth in funding. Equally we remain hopeful that support of Government in the adoption of the Race-fields Legislation will result in additional “new money” for the benefit of all Codes. Without a growth in funding, the Board would be unable to implement many of the initiatives we and the industry at large see as vital to our future.

The final weekend of the Racing Season saw our eleven Greyhound Clubs convene in Wellington at a Special General Meeting, where a new Constitution for Greyhound Racing New Zealand was adopted.

This new Constitution has been several years in the making – congratulations to the Clubs for their patience and the collegial way in which they debated the clauses required to ensure a modern structure moving forward.

“One of the key components of the new Constitution is the formation of a new Racing Rules Committee, which will allow the Board more time to concentrate on the strategic direction of our Code”

Without a doubt, your Board has welfare as a cornerstone of every decision it makes. Our relationship with Greyhounds as Pets remains strong and we must now look to support both them and other re-homing organisations to ensure every greyhound has the opportunity to find a couch in a forever home.

The appointment of our CEO Phil Holden should be seen as a watershed moment for our Code. Phil brings enormous ‘mana’ to his role and with a skillset to match, has already begun the journey to take Greyhound Racing in New Zealand to another level.

Craig Rendle
Chairman



I welcome Phil, look forward to his stewardship and encourage all of you to take the time to meet him at your earliest opportunity.

As part of our restructure, a new role will be created in the Marketing and Communications area. This, together with investment in the database and website, should finally give our Code the visibility we deserve and the ability to engage with our participants in a timely manner on a twenty-first century platform.

With that in mind, it is important our participants engage in social media in a professional and respectful way, and as such a Social Media Policy is currently being updated for adoption.

Racing highlights during the year were many and I wish the selection committee all the best in their determinations for Greyhound of the Year.

Nangar Star (NZ Derby/Railway Sprint), Dyna Vikkers (Waterloo Cup/NZ Cup/Auckland Cup), Opawa Shackley (NZ Oaks/Breeders Stakes/Canterbury Futurity) and Teemaria (Silver Collar/Wanganui Distance/T McDonald Cup) had outstanding seasons.

In the sprinting ranks, two long standing Track Records were lowered.

Subic Bay(17-99), became the first Greyhound to break the 18 second barrier at Manuakau, whilst Swimming Goat was amazing stringing together an unbeaten sequence of 12 wins at season’s end, including the Track Record at Addington (16-86).

In conclusion, I would like to acknowledge the contribution of the previous Chairman, John McArthur, and also to my fellow Board members and staff for their outstanding dedication and help throughout the season.



Chief Executive's Review

If there is one word that encapsulates the current environment in which we live and operate our business in, it is – change.

Undoubtedly one of the most significant events with still-evolving consequences for all has been the decision in Australia to close the industry in New South Wales (NSW). With the recent passing of the Greyhound Racing Prohibition Bill in NSW, we as an industry have effectively been put on notice that nothing is guaranteed and that the future of our industry is in our hands.

It will be our collective actions that will determine the long term viability and sustainability of the sport and industry we love. We are in a very different position to NSW, we operate under a different regulatory framework and our relationships with the key regulatory agencies are solid and based on trust and respect. This positions us strongly and is a testament to the work delivered by Greyhound Racing New Zealand over the last period. However, we need to keep evolving in the animal welfare space and there is much more to do and that will continue to be a core priority and key focus for us.

Financially GRNZ is in a solid position. The year-end financial result has seen GRNZ deliver a net surplus of \$1.3m. This is a strong result. One of the key drivers behind the result has been the growth in export earnings and this has subsequently resulted in NZRB distributions to GRNZ being well ahead of plan. The strong surplus performance for the year is reflected in a solid balance sheet. With net assets of \$4.9m, GRNZ is well positioned for the future.

Whilst the current performance is strong and we are enjoying good results in export earnings, this is an area of volatility for GRNZ as export performance is not something we can directly control. As a result, we need to focus on the things we can control and we need to ensure we take a considered and strategic approach with regard to any application of the resources and funds available to us. We must ensure we maximise the position for the benefit and sustainability of the organisation and industry over the long term, and the decisions we make are done so within the context of our evolving strategic priorities.

An example of this approach in action was the recent stakes review. We took a considered and long term view for this year on the basis that this will lead into a more significant and comprehensive review over the course of this calendar year and next.

We wanted to ensure that any investment in stakes was strategically focused to begin to support the industry in a manner that will ultimately take the industry forward. Ensuring a similar, considered, fiscally responsible approach to any other initiatives moving forward is vital to protecting and sustaining the resources we have for the long term benefit of the industry.

Phil Holden *Chief Executive*



Organisationally we are continuing to evolve and change.

"I am committed to moving GRNZ from an inward looking organisation to an outward facing one, that will engage openly and transparently with all stakeholders, where we work together collectively to ensure the longevity and future of Greyhound Racing"

This will be a core priority and focus for me personally over the coming year.

Central to this more outward looking approach will be ensuring we continue to put real energy into building and evolving the relationship with the New Zealand Racing Board in particular, at all levels. We must seek to leverage their scale and resources to assist Greyhound Racing in a positive and compelling way to enable us to move forward.

Also important is continuing to develop and strengthen our relationships with Thoroughbred Racing New Zealand and Harness Racing New Zealand. We are beginning to work together more openly than in the past which is essential for the continued health of racing in New Zealand. I would like to acknowledge the manner in which I've been welcomed into the industry by John Allen, Greg Purcell and Edward Rennell. I've appreciated the support to date and look forward to continuing to work together collaboratively as we move forward.

The new Constitution provides another important platform to assist in moving the sport, industry and organisation forward. It will allow the Board to govern the industry from a more strategic and professional footing than ever before. Its adoption was a watershed moment for GRNZ, and all the Clubs and stakeholders are to be congratulated for the having the vision and courage to deliver a structure like this that will be central to the future of the industry. It is a powerful legacy.

Lastly, I would like to thank the Board in particular, and you the Clubs, and others for the warm welcome I've received since my arrival into the industry in March. I've really appreciated the openness and willingness of you to support, engage and share your thoughts on Greyhound Racing in New Zealand. It's a wonderful industry, with a rich heritage and footprint in the New Zealand psyche and it is an industry and sport that I am proud to represent.

Racing Review

The 2015/16 season has seen GRNZ continue to push forward in an ever increasingly competitive and crowded domestic market. The financial benefits of export turnover play a key role to the sustainability of our industry and this has been reflected again in the strong financial result delivered this year. In the last season we posted total turnover figures of just under \$157m, an increase of 6.6% on the previous season. The largest increase for the season was in Fixed Odds Betting (FOB) – a 13.5% increase, with a slight decrease in off-course and 16% decrease in on-course. The trend continues to migrate to FOB. Overall, the Gross Betting Revenue (GBR) increased by 9.7%, which is by far the highest increase over the three Codes.

Domestic meeting numbers have remained static – 450 meetings in the 2015/16 season. The number of races rose – 5573 races compared to 5353 last season. The introduction of extra C1 races saw 137 extra races run, predominately in the central region, providing racing opportunities for those dogs that would not otherwise have gained starts. The average field size remained constant at 7.9, and meets our obligations with the NZRB, which is pleasing and we thank you for your continued support in the compliance to this KPI. Overall our domestic market share rose from 18% to 19%.

It is important that we remain flexible to ensure we maximise scheduling opportunities on our broadcast channels. The NZRB have acknowledged and asked GRNZ to pass on their thanks to all clubs for your flexibility and support with regard scheduling. The NZRB have juggled their schedules to fit broadcast commitments often at the last minute in a sustained effort to drive GBR. The growth in GBR we have enjoyed this season reflects the combined efforts of all. Maintaining customer confidence through uniformity of our product and patterns of racing is also a consideration when making changes but with good communication between the clubs and the NZRB we continue to overcome any obstacles. This is a good result.

The Racing Calendar as is currently stands appears to be operating efficiently. It has evolved over many years, some changes by trial and error, but it remains an ongoing project for the three Codes and the NZRB. Balancing the numbers of racing dogs and racing opportunities is something we review constantly. We are ever mindful of our welfare needs and obligations and continue to lead in that field, Trans-Tasman. The impact of the demise of racing in NSW is yet to be determined and the aftershocks

are still being felt. We have put measures in place to minimise an influx of racing dogs into the country by restricting imports, this is reviewed constantly to ensure that we do not overstock and the dog population meets both the current and future needs of the industry but within a sustainable welfare context and environment.

The introduction of a fourth place stake in February 2016 returned an extra \$138,450 to stakeholders. Increases in stakes targeting middle and distance races takes place from 1 August in the new 2016/2017 season, which has been positively received. We have strived to increase returns to stakeholders and improve our racing product. \$11.5m (including bonuses) was paid in stakes for the season; and stakes are under constant review. You will be aware that there is a key project to be developed this calendar year reviewing the entire stakes investment model in an effort to grow interest, participation and returns to stakeholders in a sustainable manner.

The introduction of the new Constitution includes the formation of a Rules of Racing Committee that will meet regularly to review and make recommendations to the Board on the operational elements for the betterment of our industry. This is a key and positive development. The Committee will comprise one representative from each of the Venue Operating Clubs, the Head of Racing and a member of the Racing Integrity Unit (RIU).

Key projects we are researching and scoping for the new season include a ratings based system run alongside a national selection policy. Product integrity is a fundamental part of this project. Improvements within our database should result in a simplification of processes.

The Racing Integrity Unit and Judicial Control Authority have been supportive and continue to uphold the integrity of the whole industry. All manner of greyhounds have been tested throughout the season – 3030 drug tests returning 3 positives. The Stewards provide an excellent service and we enjoy a close working relationship with the RIU which is essential in assisting us to collectively move the industry forward.

The upcoming Awards are an opportunity to recognise excellence within our sport. Congratulations to all the winners and nominees. The ongoing commitment from our Clubs, licence holders and many volunteers is a reflection of the commitment, support and heart within our Industry, one that has a good future.



*“It is important
that we remain flexible
to ensure we maximise
scheduling opportunities
on our broadcast
channels”*

Phil Holden
CHIEF EXECUTIVE

RACING HIGHLIGHTS

Opawa Shackley

36 **20** **8**^{2^{NDS}}
 RACES WINS 4^{3^{RDS}}

Stakes \$112,970

Dyna Vickers

30 **16** **7**^{2^{NDS}}
 RACES WINS 2^{3^{RDS}}

Stakes \$155,365

Teemaria

22 **6** **3**^{2^{NDS}}
 RACES WINS 2^{3^{RDS}}

Stakes \$79,755

Karen Walsh

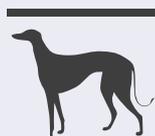
26 | **117** | **329**  | **64** ^{AND} **44** | **STRIKE RATE**
 GREYHOUNDS WINS RACES SECONDS THIRDS **0.5083**

Karen Walsh takes out the strike rate trainer for the third year in a row starting 26 Greyhounds over 329 races. Racking up 117 wins, 64 seconds and 44 thirds to achieve a strike rate of 0.5083.

Swimming Goat Joins Elite Group – 15 Straight Wins

On August 11 Swimming Goat set a new national record for the most consecutive tote race victories: 15 straight. Raced by AJ Laing and trained by Calum Weir, he joins the elite group of 14 track winning streaks with Cecilia Bale, Little Mother, Dangle the Carat, Matanuska and Bright Star.

John McInerney



227
 GREYHOUNDS

Sixth Year In A Row!!!

PASSED THE POST
FIRST
597

OVER
5842
 STARTS

MASSIVE
\$1,020,673
 TOTAL STAKES

For the sixth year in a row John McInerney achieves the New Zealand leading trainer award. With 224 greyhounds racing, the team passed the post first some 597 times, over 5842 starts, producing a massive \$1,020,673 in total stakes.





Animal Welfare Review

The 2015/2016 season has once again seen significant changes embracing the Welfare Programme. Improved reporting, robust data, racetrack surface perpetration, more capacity and increased rehoming opportunities, strengthened integrity, and support from Government and key influential stakeholders.

The message for all of us from the impending closure of New South Wales is that we all have a significant part to play in the sustainability of our industry. The welfare programme continues to receive strong support from Government and key influential stakeholders such as the RNZSPCA, Ministry of Primary Industries, New Zealand Veterinary Association, and most importantly, the National Animal Welfare Advisory Committee who contribute significantly in the welfare space with us. The Welfare Committee has made a number of appointments from these groups, and their representatives play a strong role on the committee, ensuring their views are included in the committee's recommendations to the GRNZ Board.

Social Acceptance

Development of a robust, participatory regulatory framework to enhance the wider social acceptance of greyhound racing continues to strengthen with the introduction of improved drug testing methods such as out of competition hair testing. Hair testing has been introduced to further complement drug testing methods, with some drugs now being classified as permanently banned substances.

What this means for you and how you can best maintain your social acceptance to operate in the long run, is by considering all aspects of your dog's lives through their life cycle. Considering your choices before breeding, and what opportunities you will provide the dog through its entire life cycle (birth to retirement and life after retirement) is a vital component.

'You don't get your social license by going to a Government ministry and making an application or simply paying a fee... It requires far more than money to truly become part of the communities in which you operate.'

- Pierre Lasonde, President of Newmont Mining Corporation.

Quality not Quantity - the next 12 months will see a real focus on the life cycle; breeder successes and the quality of breeding, the number of pups that go on to be named, trialled, raced, racing career success and longevity (including injury rates) and finally responsible re-homing of dogs.

Track Safety

Track surface preparation is an area that has required the help and expertise of the NZ Sports Turf Institute, and Greyhound Racing Victoria's Track Specialist Adam Bailey. Physical track inspections and recommendations have been conducted at the Auckland, Wanganui, Palmerston North, and Christchurch venues, with the remaining tracks to be completed in 2016/2017. Penetrometer and moisture meter processes have been refined, with these readings now forming part of the individual track injury report. Collection of comprehensive injury data now means that we can not only monitor racing venues, we can also look at track, dogs and trainers, and build depth of understanding.

An extended reach hoop arm lure has been trailed at a number of tracks with success. The design of the arm runs 1.5m out from the rail, thus reducing the congestion going into the first bend where the majority of incidents occur. The intention is that at the completion of these trials, and based on the results, the arm will be implemented at all venues.

Registry Data Base

The registry data base continues to evolve. The data that is now available is enabling better decisions around our population numbers and outcomes. Accuracy in this area is critical to ensure the long term welfare of the industry and all involved. The data will empower us to make more informed decisions in terms of breeding and retirement obligations. Compliance remains an area where we must be most vigilant, we are aware that the new life cycle reporting will be difficult for some and carry a compliance cost, all of which are necessary to ensure the continued sustainability both socially and operationally. Your support and patience is appreciated.

"Change is difficult. Not changing is fatal"

Rehoming

Over the next 12 months we will be investigating extending rehoming opportunities which may see an increased number of options available to you when retiring your dogs. It is recognised internationally that as an industry we must invest in providing more homes for more dogs which will bring us closer to the goal of no unnecessary euthanasia.

We can be extremely proud of our achievements over the past 12 months and the steps we are taking to enhance our Dog Welfare Programme, and develop social acceptance within the community.

Thank you all for your continued support.

The Dog Welfare Programme

First 18 months



OVER 100
FACILITY INSPECTIONS

43,921
STARTERS  Increased
by 1,718 over
last year

3,030
DRUG TESTS
from
2,567
INDIVIDUAL DOGS
(only 3 positives)

Hair testing rule
PASSED

Further enhancing
integrity

ANABOLIC STERIODS
were added to the permanently
banned substance list

ZERO TOLERANCE



Comprehensive
INDEPTH
injury data collection

**TRACKS
INSPECTED**
by international
specialist Adam Bailey
(GRV)

5,573 RACES
compared to 5,353
last season

100%
compliance with the
Greyhound Code of
Welfare and the
Animal Welfare
Act 1999



**1,013
DOGS**

Re-homed
since 2013

Our Board



BACK ROW: Graeme Calverley (Licensed Person Representative), Mauro Barsi (Independent Board Member and New Zealand Racing Board Representative), Sean Hannan (Independent Board Member), Dave MacAuley (Central Regional Representative).
FRONT ROW: Craig Rendle (Chairman and Northern Regional Representative), Phil Holden (Chief Executive).



David Emerson
Southern Regional
Representative



Trevor Taylor
Independent Board Member

SOLICITOR

Simpson Grierson, Wellington

LIFE MEMBERS

Sam Fletcher
Gerald Ryan
John McArthur
Thayne Green

BANK

Bank of New Zealand, Wellington

Governance

Greyhound Racing New Zealand is an incorporated society consisting of 11 affiliated greyhound racing clubs throughout New Zealand. GRNZ and its 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 in accordance with the Racing Act 2003. NZRB is required to provide governance and oversight to the industry and GRNZ through approval of the annual GRNZ Statement of Intent and Business Plan.

Objectives

- A.** To promote and advance greyhound racing, registration, breeding, safety and welfare in New Zealand, including by way of:
 - I.** Instigating research into greyhound safety and welfare (including diseases and/or illnesses of greyhounds) and other matters affecting greyhound racing and breeding.
 - II.** Circulating information on any matter affecting greyhound racing, registration, breeding, safety and welfare.
 - III.** Co-operating with other organisations, whether inside or outside New Zealand, that are concerned with greyhound racing, registration and breeding or the objects of which are in whole or in part similar to those of GRNZ.
 - IV.** Supporting or opposing legislation affecting greyhound racing, registration and breeding or otherwise affecting the interests of clubs.
- B.** To formulate and administer rules and regulations governing greyhound racing and the registration, breeding, safety and welfare of greyhounds in New Zealand.
- C.** To consider and deal with all matters submitted to GRNZ in accordance with these objectives.
- D.** To do all such things as are incidental or conducive to the attainment of the above objects.
- E.** To ensure the effective conduct of greyhound meetings.
- F.** To ensure that it signals its intent and obligation to uphold the highest standards of greyhound racing in New Zealand. Greyhound Racing New Zealand (GRNZ) is the trade name of the New Zealand Greyhound Racing Association.
- G.** Review Governance Strategy.

Members Of The Board

The Board has delegated some of its powers to committees of the Board, and the day-to-day management of GRNZ to the Chief Executive and leadership team.

The Board has seven formally constituted committees;

Racing Committee

Chaired by Graeme Calverley. The Committee considers all matters relating to racing on behalf of the Board.

Dates Committee

Chaired by Sean Hannan. The Committee meets each year to consider dates for the year and the allocation of licences to clubs. The Committee works closely with NZRB.

Finance Committee

Chaired by Trevor Taylor. The Committee meets regularly to review GRNZ's financial performance and budgets, and is also responsible for advising the Board on GRNZ's financial policies and the financial position of GRNZ.

Personnel and Remuneration Committee

Chaired by Mauro Barsi. The Committee advises the Board on the Chief Executive's performance and remuneration, and also considers GRNZ's remuneration policy and remuneration levels.

Integrity Committee

Chaired by Sean Hannan. The Committee meets on an "as required" basis to consider specific integrity issues.

Animal Welfare Committee

Chaired by Dr Jim Edwards. The Committee has been charged with ensuring that "All greyhounds in New Zealand are protected and promoted by the adoption and development of sound animal welfare standards and practices". The Committee ensures the recommendations from GRNZ's welfare review are implemented.

Frozen Semen

Chaired by Dave Macauley. The Committee is responsible for administering GRNZ's frozen semen scheme. Under the scheme, semen from high-performance dogs in Australia - and to a far lesser extent Ireland - is imported and sold for local use.

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 not normally be able to vote in relation to the relevant matter. GRNZ maintains disclosures of interests declared in its minutes. Each of the racing members of the Board has potential conflicts of interest by virtue of the appointments process and the stakeholders of their constituencies. 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 and requests to the Board are required to be put in writing through Management.



*“ Change is difficult.
Not changing is fatal, so we can
be proud of our achievements
thus far, but we must take on
board what is happening to our
sport worldwide and continue
enhancing our own animal
welfare programme, and gaining
trust through the acceptance of
our sport ”*

Greg Kerr
ANIMAL WELFARE

2015/2016 Winners & Record Breakers



Group and Feature Winners 2015/2016

GROUP 1 WINNERS

WINNER	RACE	CLUB	STAKE
Lonesome Nitro	Wanganui Cup	Wanganui	\$21,000
Dyna Vikkers	Waterloo Cup	Auckland	\$21,000
Dyna Vikkers	NZ Cup	Christchurch	\$100,000
Paperbond	Galaxy Sprint	Christchurch	\$30,000
Cawbourne Crouch	Spion Rose	Wanganui	\$40,000
Skuzi	Wellington Cup	Wgtn@Wang	\$21,000
Dyna Vikkers	Auckland Cup	Auckland	\$80,000
Nangar Star	Railway Sprint	Auckland	\$21,000
Nangar Star	NZ Derby	Waikato	\$40,000
Opawa Shackley	NZ Oaks	Christchurch	\$40,000
Teemaria	Wanganui Distance	Wanganui	\$21,000
Miss Eldora	NZ Futurity	Wgtn@Wang	\$21,000
Teemaria	Silver Collar	Auckland	\$80,000
Opawa Shackley	Breeders Stakes	Wanganui	\$40,000
Can't Catch Tim	Stayers Cup	Christchurch	\$21,000

GROUP 2 WINNERS

WINNER	RACE	CLUB	STAKE
Cawbourne Bright	Wanganui Stayers	Wanganui	\$13,000
Disco Rain	Angus Wright	Waikato	\$13,000
Dream Collector	Kingston Cup	Christchurch	\$13,000
Robbie	Far South Challenge	Southland	\$13,000
Shandell	Nancy Cobain Distance	Palmerston North	\$13,000
Subic Bay	Dash for Cash	Wanganui	\$13,000
Mi Tensile	Waikato Classic	Waikato	\$20,000
Opawa Shackley	Canty Futurity	Christchurch	\$21,000
Takamori	NI Challenge Stakes	Palmerston North	\$13,000
Teemaria	T McDonald Cup	Waikato	\$13,000
Opawa Shackley	SI Champs	Christchurch	\$13,000
Dirt the Jerk	NZ St Leger	Christchurch	\$13,000
Opawa Shackley	Lois Henley Memorial	Waikato	\$13,000
Know Jinx	Sires Produce	Auckland	\$13,000

PROVINCIAL CUPS

WINNER	RACE	CLUB	STAKE
Spud Missile	Manawatu Cup	Palmerston North	\$5,500
Cawbourne Crouch	Waikato Cup	Waikato	\$10,000
Fantastic Sid	South Waikato Cup	Tok@Waik	\$5,500
Kihael Kaluna	Invercargill Cup	Southland	\$5,500
Kava Blu	Dunedin Cup	Otago	\$5,500
Skuzi	Taranaki Cup	Tara@Wang	\$5,500
Kava Blu	Ashburton Cup	Ashb@Chch	\$5,500

Track records

Auckland

DISTANCE	GREYHOUND	TIME (DATE)
318 metres	Subic Bay	17.99 (21/8/16)
527 metres	Winsome Ashley	29.77 (06/03/08)
603 metres	Lochinvar Brando	34.87 (04/05/14)
779 metres	Thrilling Quest	46.08 (05/06/11)
987 metres	Aqua Mouse	61.55 (6/8/00)

Waikato

DISTANCE	GREYHOUND	TIME (DATE)
375 metres	Blue Paragon	20.64 (22/4/04)
457 metres	Sergio	25.07 (20/03/11)
650 metres	Teegan	37.05 (25/09/08)
747 metres	Retaliate First	42.23 (28/8/13)

Wanganui

DISTANCE	GREYHOUND	TIME (DATE)
305 metres	Winsome Light	17.14 (13/02/09)
305 metres	Punish	17.14 (21/12/07)
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)

Palmerston North

DISTANCE	GREYHOUND	TIME (DATE)
375 metres	Semenya	21.06 (15/11/10)
457 metres	Little Mother	25.43 (21/2/11)
660 metres	Cawbourne Bright	38.55 (27/07/15)
766 metres	Thrilling Brat	43.46 (24/10/11)

Christchurch

DISTANCE	GREYHOUND	TIME (DATE)
295 metres	Swimming Goat	16.79 (14/07/16)
520 metres	Miss Koonawarra	29.78 (30/5/08)
645 metres	Groovy Eye	37.75 (13/9/07)
732 metres	Emulate	43.09 (22/2/07)

Otago

DISTANCE	GREYHOUND	TIME (DATE)
310 metres	Homebush Lad	17.93 (12/06/03)
545 metres	Starzan Bale	31.85 (28/3/02)
545 meters	Raw Energy	31.85 (30/04/2013)
770 metres	Winsome Dosh	46.93 (20/12/07)

Southland

DISTANCE	GREYHOUND	TIME (DATE)
390 metres	Cawbourne Ocky	22.09 (06/09/11)
457 metres	Robbie	25.72 (05/05/15)
630 metres	Winsome Bucks	36.60 (30/04/09)

New Zealand Racing Series Winners

NZRS ADVANCED / \$11,000 STAKE

WIINER	CLUB
Goldstar Avery	Otago
Opawa Diesel	Palmerston North
Spud Missile	Auckland
Know Answer	Christchurch
Robbie	Southland
Know Decision	Wanganui
Jazzboy Jack	Waikato

NZRS NOVICE / \$7,000 STAKE

WIINER	CLUB
Benjamin Black	Christchurch
With Pride	Wanganui
With Pride	Palmerston North
Opawa Knocka	Otago
Fortis Flier	Auckland
Olivia	Waikato
Opawa Harry	Southland

NZRS SPRINT / \$8,000 STAKE

WIINER	CLUB
Von Trapp	Auckland
Dream Large	Christchurch
Vito Baxter	Wanganui

NZRS DISTANCE / \$11,000 STAKE

WIINER	CLUB
Shandell	Waikato
N/A	Wanganui
Shandell	Christchurch

NZRS GRADUATION / \$8,000 STAKE

WIINER	CLUB
Our Heisenberg	Auckland
Born to Boom	Christchurch
Know Decision	Wanganui
Know Decision	Otago
Opawa Karen	Palmerston North
Jazzboy Jack	Waikato
Opawa Norris	Southland



“The recent stakes review saw us take considered and long term view for this year on the basis that this will lead into a more significant and comprehensive review over the course of this calendar year and next”

Phil Holden
CHIEF EXECUTIVE



Our Clubs & Venues

AUCKLAND GREYHOUND RACING CLUB

Manukau Sports Bowl, Te Irirangi Drive, Manukau City

POSTAL: PO Box 76063, Manukau City 1342

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.

P: (09) 263 7077 | A/H: (09) 376 5359 | F: (09) 263 7079 | E: robert@greyhounds.co.nz

PRESIDENT: John Roberts P: (09) 626 7645 GENERAL MANAGER: Robert Death M: 021 255 9666

CHRISTCHURCH GREYHOUND RACING CLUB

Addington Raceway, Jack Hinton Drive, Christchurch

POSTAL: PO Box 9403, Tower Junction, Addington 8149

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.

P: (03) 338 6145 | A/H: (03) 383 0187 | F: (03) 338 6148 | M: 027 431 0117 | E: chch.greyhounds@xtra.co.nz

PRESIDENT: Geoff McKenzie CEO: Tony Music E: christchurchgreyhounds.co.nz

ASHBURTON COUNTY GREYHOUND RACING CLUB

Chertsey Domain, Ashburton, PO Box 17, Rakaia 7743

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. The rural based club has also long been a production line for breeding, trialling and training of quality greyhounds.

P: (03) 324 8253 | F: (03) 302 7607 | E: davidanddylan@xtra.co.nz

PRESIDENT: Anthony Hart SECRETARY: Kirsty Taylor

PALMERSTON NORTH GREYHOUND RACING CLUB

Manawatu Raceway, Pioneer Highway, Palmerston North

Located at Manawatu Raceway, a facility shared with the local Harness Club. It provides a big, roomy, one-turn track ideal for strong greyhounds. The license was held by Wanganui GRC as an interim arrangement until a new club was established on 1st August 2014.

P: (06) 358 3948 | F: (06) 358 3949 E: pngreyhounds@gmail.com

PRESIDENT: Paul Freeman MANAGER: Russell Jackson SECRETARY: Georgie Clark

OTAGO GREYHOUND RACING CLUB

Forbury Park Raceway, Victoria Road, St.Kilda, Dunedin

POSTAL: PO Box 2396, Dunedin 9044

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).

P: (03) 455 5355 | F: (03) 455 5351 | A/H: (03) 489 5598 | M: 021 236 3251 | E: ogrc@xtra.co.nz

PRESIDENT: John Guthrie SECRETARY: John Carlyle

SOUTHLAND GREYHOUND RACING CLUB

107-113 Racecourse Road, Invercargill.

POSTAL: PO Box 1589, Invercargill 9840

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.

P: (03) 218 7754 | **M:** 027 862 4341 | **F:** (03) 218 7046 | **Track PH/Raceday Fax:** (03) 217 3046 | **E:** meade@slingshot.co.nz

PRESIDENT: Richard Breen **SECRETARY:** Bronwyn Eade

TARANAKI GREYHOUND RACING CLUB

Burnside Showgrounds Burnside Ave, Hawera. 49 Fantham St, Hawera 4610

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 picnic 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.

P: (06) 278 8699 | **M:** 027 697 1162 | **E:** ebz_lil_bubble@hotmail.com

PRESIDENT: Peter Taylor **SECRETARY:** Ebony Barry

TOKOROA GREYHOUND RACING CLUB

3068 Old Taupo Road, RD1 Tokoroa 3491

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.

P: (07) 886 8305 | **E:** macshomeo2@farmside.co.nz

PRESIDENT: Michael Lozell **SECRETARY:** Linda Martin

WAIKATO GREYHOUND RACING CLUB

Cambridge Raceway, Taylor Street, Cambridge

POSTAL: PO Box 419, Cambridge 3450

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

P: (09) 263 7077 | **A/H:** (09) 376 5359 | **F:** (09) 263 7079 | **E:** robert@greyhounds.co.nz

PRESIDENT: Wayne Steele **SECRETARY:** Robert Death

WANGANUI GREYHOUND RACING CLUB

Hatrick Raceway, Sarjeant Street, Wanganui

POSTAL: PO Box 854, Wanganui 4540

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 Spider Rose.

P: (06) 345 6794 | **M:** 022 476 5602 | **F:** (06) 345 6794 | **E:** hatrickraceway@xtra.co.nz

PRESIDENT: Bill Hodgson **MANAGER:** Erin Woods **SECRETARY:** Venessa Trass

WELLINGTON GREYHOUND RACING CLUB

POSTAL: PO Box 38369, Wellington Mail Centre 5045

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.

P: (04) 567 7038 | **A/H:** (04) 567 2829 | **F:** (04) 567 7039 | **E:** wgtngreyhounds@paradise.net.nz

PRESIDENT: Allan Hyslop





Greyhounds as pets .org.nz



Greyhounds As Pets

Between 1 April 2015 and 31 March 2016, 271 adoptions were processed. While this was similar to the previous year it was impacted by a 10 week void in the South Island due to a change of kennel bases. The number of adoptions processed during GRNZ's financial year was 308.

A year of change, challenges, developments and new beginnings

As we look back on the past year we can reflect on the many changes, challenges and developments.

One such change was our management takeover of the Levin Kennel base from November 2015 and the ongoing development of that facility to increase our kennel and adoption capacity, which is an ongoing work-in-progress.

In February 2016 we also welcomed back 'A Country Home' as our new kennel base in the South Island.

Operationally we underwent a restructure, appointing a National Applications and Home Check Co-ordinator, and an additional Regional Co-ordinator to cover the central region (east). New Regional Co-ordinators have also been appointed to cover the central region (west), BOP/Waikato/Rotorua, Auckland/Northland, the South Island and Taranaki.

Our online shop has also been revamped under new management, and the CRM/database platform is also undergoing a re-build to improve and speed up information flow.

Promotion

Our team of co-ordinators, volunteers, sponsors and supporters continue their outstanding work raising both funds and awareness of the adoption programme. We appreciate the enormous amount of time, effort and resources that are necessary to achieve a continuous stream of successful adoptions, a lot of which is donated by people passionate about the hounds.

Highlights:

MEDIA COVERAGE



- **TV1 Breakfast**
Live segment promoting our national appeal day
- **Dominion Post**
Feature article on GAP
- **Regional newspapers**
Several articles on the adoption programme and promoting the Great Global Greyhound Walk.

FACEBOOK

8,500
FOLLOWERS

75+ EVENTS

Multiple events attended around the country including A&P shows, Pet & Lifestyle Expos, Vet conference, street fairs, and ongoing promotions with Animates retail outlets.



DONATIONS

\$27,500

75 Steadfast Friends donated more than \$28,500 towards kennelling and veterinary costs.

KENNEL SPONSORS

Trainers have sponsored four kennels at our Hampton Downs base. Awesome!

ANNUAL APPEAL

\$10,000

Over \$10,000 was raised at this year's annual appeal. While being out on the streets exposes the public to the dogs, next year we also have text2give and everyday hero website working for us.

WEBSITE

UP 35% 

52,345 people visited the GAP website during the year, 8,000 more than the previous year. Google AdWords for charities programme reaches New Zealand with free advertising resulting in more website hits.

Newsletter

OVER

1,000

people read Hounding Around, our monthly newsletter

Relationship with the Racing Industry

GAP continues to work with the industry to improve the welfare of dogs coming out of racing. Plans are underway to further develop the Levin kennel base, and increase its kennel holding and through-put capacity.

Rebuilding the technical platform of GAP's CRM/database is almost complete which will provide up to the minute information on the website including the waiting list.

Financial Position

The past year has thrown up varying challenges across the organisation, and the Trust has incurred several extraordinary financial expenditures. Fundraising and grant activities are on track, a new sponsorship campaign is in play and we are delighted that four kennels at Hampton Downs have now been sponsored by trainers. This coming year our national appeal day will be boosted digitally by text2give, the everyday hero fundraising website, give-a-little page and the easy giving app for mobile phones.

The Future

The key to successfully scaling up the GAP Adoption Programme, centres around three key items.

1. **Financial and human capital**
2. **Marketing resources to grow awareness of the adoption programme**
3. **Kennel capacity**

The growth of adoption numbers can be further assisted by ongoing trainer education prior to pre-GAP entry in assisting the transition process from race dogs to family pets.

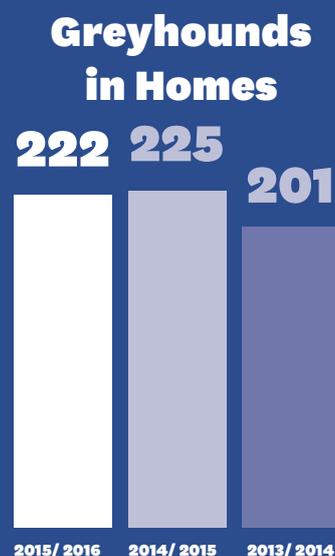


“ Despite some challenges since taking over management of the property, we now have a well-trained and committed team operating efficiently ”

Greyhounds As Pets Statistics

Programme Statistics

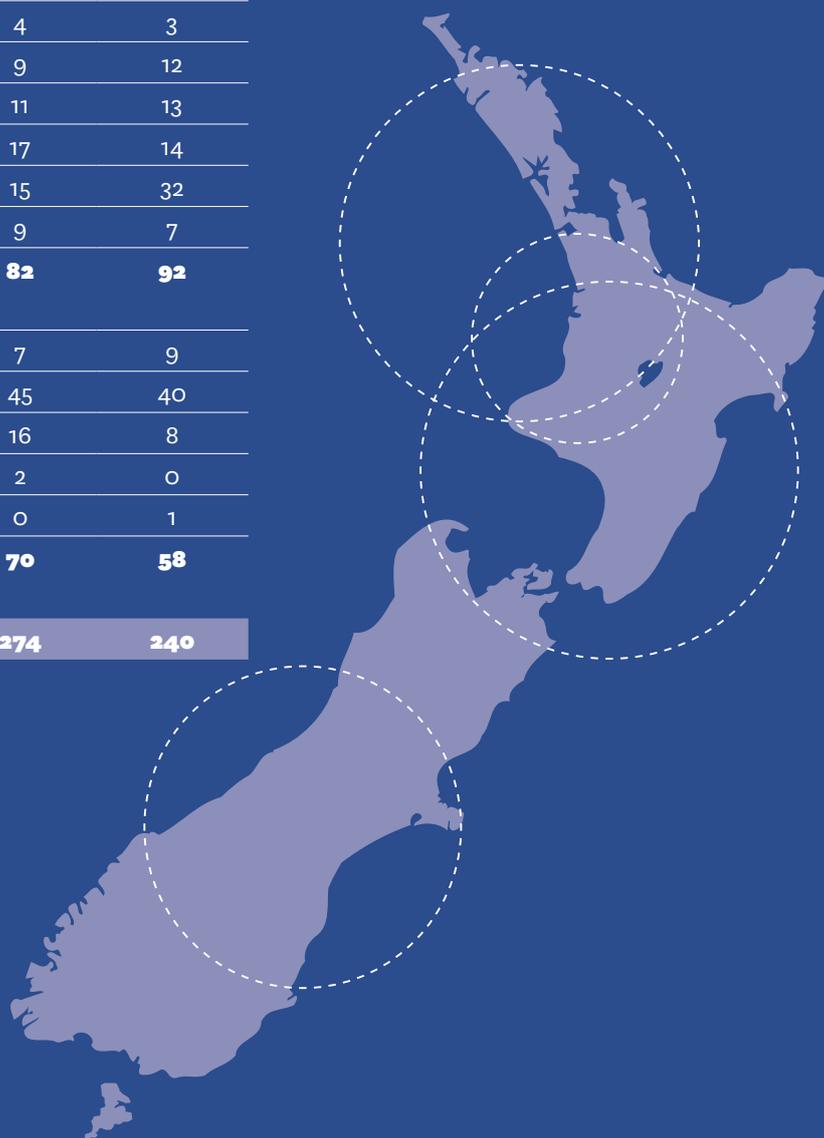
	(April – March)		
	2015 – 15	2014 – 15	2013 – 14
INCOMING			
Entered by Racing Owner/Trainer	287	288	240
Welfare cases	3	1	6
TOTAL GREYHOUNDS ENTERED	290	289	246
Returned from adoptive home			
- Unsuccessful adoption	26	28	21
- Change in circumstances	22	21	19
TOTAL GREYHOUNDS RETURNED	48	49	40
TOTAL	338	338	286
OUTGOING			
Adoptions Processed	271	274	241
Failed Temperament Assessment	46	54	31
Deceased	3	2	2
TOTAL	320	330	274
NET GREYHOUNDS IN HOMES	222	225	201



Greyhounds as pets .org.nz

Adoptions by Area

	2016	2015	2014
Northland	4	7	4
Auckland	79	70	50
	83	77	54
Waikato	21	26	27
BOP	13	16	9
Taupo	0	3	0
	34	45	36
Hawkes Bay	10	12	6
Taranaki	13	5	5
Wanganui	5	4	3
Horowhenua/Kapiti	10	9	12
Manawatu	10	11	13
Hutt Valley	13	17	14
Wellington	20	15	32
Wairarapa	4	9	7
	85	82	92
Nelson/Marlborough	7	7	9
Canterbury	46	45	40
Otago	8	16	8
Southland	1	2	0
West Coast	7	0	1
	69	70	58
TOTAL	271	274	240



New Zealand Greyhound Racing Association, Inc

Summarised Financial Statements

FOR THE YEAR ENDED 31 JULY 2016

Summarised financial reports were authorised by the Board on 9th September 2016

A summary of the New Zealand Greyhound Racing Association's (the Association's) audited financial statements for the year ended 31 July 2016 is shown in the Financial Summary section of this annual report. The summary financial statements have been prepared in accordance with PBE FRS 43 Summary Financial Statements.

The full financial statements have been prepared in accordance with the Financial Reporting Act 2013 and Racing Act 2003, which require compliance with generally accepted accounting practice in New Zealand ("NZ GAAP"). The auditor has examined the full financial statements and has issued an unqualified opinion.

As the primary objective of the Association is not towards making financial returns but the promotion, conduct and control of greyhound racing, it is a not-for-profit public benefit entity (PBE) for financial reporting purposes.

The Association has elected to report in accordance with the Tier 2 PBE accounting standards on the basis that it is not publicly accountable and not considered large for financial reporting purposes as defined under XRB A1.

The full financial statements of the Association comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not-for-profit public benefit entities and disclosure concessions have been applied and were authorised by the Board on 9 September 2016.

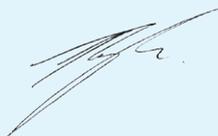
The Audited summarised financial statements are additional to, and have been extracted from, the Association's full financial statements of 31 July 2016 which are available from the Association's offices.

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.

These summarised financial statements include a statement of significant accounting policies which should be read in conjunction with the complete statement of accounting policies and notes disclosed in 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.

Trevor Taylor
Director



Phil Holden
Chief Executive



Summarised statement of comprehensive revenue and expense.

For the year ended 31 July 2016

	2016 \$000	2015* \$000
REVENUE		
NZRB distribution	21,843	21,236
Subscriptions, fees, fines & licence fees	307	278
Other operating revenue	211	396
TOTAL OPERATING REVENUE	22,361	21,910
EXPENSES		
Club Funding	4,009	4,056
Stakes and owners returns	11,466	11,807
Racing related costs	3,225	3,155
Dog welfare costs	639	596
Other administrative costs	1,770	1,670
TOTAL OPERATING AND OTHER EXPENSES	21,109	21,283
NET OPERATING SURPLUS / (DEFICIT)	1,252	626
OTHER GAINS / LOSSES		
Other losses	(3)	(85)
Share of net surplus / (deficit) of associate	55	48
TOTAL OTHER GAINS / (LOSSES)	52	(38)
NET SURPLUS / (DEFICIT) FOR THE YEAR	1,305	589
Net surplus / (deficit) attributable to:		
New Zealand Greyhound Racing Association, Inc	1,305	589
NET SURPLUS / (DEFICIT) FOR THE YEAR	1,305	589
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR	1,305	589
Total comprehensive revenue and expense attributable to:		
New Zealand Greyhound Racing Association, Inc	1,305	589
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR	1,305	589

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes.

* Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made to comply with the Public Benefit Entity Standards Reduced Disclosure Regime. Refer to the full financial statements.

Summarised statement of changes in equity. For the year ended 31 July 2016

	ccumulated comprehensive revenue & expense \$000	Reserve \$000	Total Equity \$000
Balance as at 1 August 2014 (restated) *	3,080	-	3,080
Net surplus/(deficit) for the year (restated)*	589	-	589
movements and transfers in reserves	(300)	300	-
BALANCE AS AT 31 JULY 2015 (RESTATED) *	3,369	300	3,669
Net surplus/(deficit) for the year	1,305	-	1,305
Movements and transfers in reserves	183	(183)	-
BALANCE AS AT 31 JULY 2016	4,856	117	4,973

The above statement of changes in equity should be read in conjunction with the accompanying notes.

* Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made to comply with the Public Benefit Entity Standards Reduced Disclosure Regime. Refer to the full financial statements.

Summarised statement of financial position

As at 31 July 2016

	2016 \$000	2015* \$000
CURRENT ASSETS		
Cash and cash equivalents	2,582	1,862
Receivables from exchange transactions	48	21
Receivables from non-exchange transactions	124	112
Inventories	28	126
Other current financial assets	2,003	1,003
Other current assets	53	26
TOTAL CURRENT ASSETS	4,839	3,149
NON-CURRENT ASSETS		
Property, plant and equipment	1,101	1,094
Intangible assets	9	12
Investment in associate	111	56
Other financial assets	9	12
TOTAL NON-CURRENT ASSETS	1,230	1,174
TOTAL ASSETS	6,069	4,323
CURRENT LIABILITIES		
Taxes and payables from non-exchange transactions	13	70
Payables under exchange transactions	500	396
Employee entitlements	83	89
Provisions	-	100
Other current liabilities	500	-
TOTAL CURRENT LIABILITIES	1,096	654
TOTAL LIABILITIES	1,096	654
NET ASSETS	4,973	3,669
Equity attributable to:		
New Zealand Greyhound Racing Association, Inc	4,973	3,669
TOTAL EQUITY	4,973	3,669

The above statement of financial position should be read in conjunction with the accompanying notes.

* Certain amounts shown here do not correspond to the 2015 financial statements and reflect adjustments made to comply with the Public Benefit Entity Standards Reduced Disclosure Regime. Refer to the full financial statements.

Summarised statement of cash flows

For the year ended 31 July 2016

	2016 \$000	2015 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
NZRB distribution	21,757	21,236
Other receipts	872	627
Payments to suppliers and employees	1,180	896
Stakes and distributions to Clubs	(14,755)	(14,866)
Other racing related payments	(7,270)	(7,479)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,785	413
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	5
Proceeds from disposal of other financial assets	3	1,003
Interest received	90	107
Payments for purchase of property, plant and equipment	(158)	(846)
Payments for purchase of other financial assets	(1,000)	(1,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,065)	(731)
NET INCREASE / (DECREASE) IN CASH	720	(318)
OPENING CASH	1,862	2,180
CLOSING CASH	2,582	1,862
This is represented by:		
Cash on hand and in bank	2,582	1,862
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,582	1,862

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the summary financial statements

For the year ended 31 July 2016

1. BASIS FOR PREPARATION

Reporting entity

New Zealand Greyhound Racing Association, Inc (“the Association”) is incorporated under the Incorporated Societies Act 1908. The primary objective of the Association is to promote, conduct and control greyhound racing. The Association is a recognised industry organisation in accordance with the Racing Act 2003.

Statement of compliance

The summary financial statements have been prepared in accordance with the Financial Reporting Act 2013 and Racing Act 2003, which require compliance with generally accepted accounting practice in New Zealand (“NZ GAAP”) applicable to not-for-profit entities (PBE Standards). These comply with PBE FRS 43, Summary Financial Statements.

Please note that the information in the summary financial report does not provide as complete an understanding as the full financial report of the financial and service performance, financial position and cash flows of the Association. For more information see the full 2016 Annual Report which is available from the Association’s offices.

Measurement basis

The summary financial statements have been prepared on a historical cost basis and are presented in New Zealand dollars which is also the Association’s functional currency rounded to the nearest thousand.

Changes in accounting policies

Effect of first time adoption of PBE standards

This is the first set of summary financial statements prepared in the accordance with the PBE standards. The Association has previously reported in accordance with Old GAAP (NZ FRS and SSAPs).

The changes to accounting policies and disclosures caused by first time application of PBE accounting standards are as follows. There have been no material adjustments made during the year in relation to the initial adoption of PBE Standards.

- **PBE IPSAS 1, Presentation of financial statements**

Summary statement of cash flows

This is the first year that the Association has prepared a summary statement of cash flows.

Receivable from non-exchange transaction

In the summary financial statements of the previous financial year, receivables were presented as a single total in the statement of financial position. However, PBE IPSAS 1 requires receivables from non-exchange transactions and receivables from exchange transactions to be presented separately in the statement of financial position. This requirement affected the presentation of both current and comparative receivables figures.

Taxes and payables from non-exchange transactions and Payables under exchange transactions

In the summary financial statements of the previous financial year, trade payables were presented as a single total in the statement of financial position. However, PBE IPSAS 1 requires payables on taxes and transfers (including any deferred revenue from non-exchange transactions with attached conditions) and payables under exchange / trade transactions to be presented separately in the statement of financial position. This requirement affected the presentation of both current and comparative payables figures.

The above changes represent minor presentation differences between PBE IPSAS 1 and the equivalent standard previously applied by the Association and did not require a change in the policy with respect to measurement and recognition requirements except as discussed in the following sections.

- **PBE IPSAS 23, Revenue from non-exchange transactions**

PBE IPSAS 23 prescribes the financial reporting requirements for revenue arising from non-exchange transactions which has no equivalent in the previous reporting framework. The change involves identification of the nature of the transactions giving rise to revenues either as exchange or non-exchange; the recognition and measurement criteria shall then be applied depending on the nature of the transaction. This assessment shall be applied both to the current year and for comparative information. Please refer to the revenue note below. The Association has assessed, however, that the adoption of PBE IPSAS 23 did not result in any material re-measurement of any non-exchange revenues recognised in prior periods including any present obligation attached thereto. Hence, there have been no restatements of opening balances with respect to these items as required by the PBE Standards.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Association and it can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenues are classified as to whether they arise from an exchange or non-exchange transactions. An exchange transaction is one in which the Association receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange and includes sale of goods, rendering of services and charges for the use of the Association's assets (e.g. interest and dividends). The Association recognises revenue from exchange transactions when the revenue recognition criteria are satisfied. A non-exchange transaction is any other transaction not classified as exchange.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. This includes NZRB held funds which represents unrestricted bank deposits of the Association held with the NZRB for settlement purposes.

Investment in associate

Investments in associates are accounted for using the equity method under which the investment is initially recognised at cost and subsequently adjusted to recognise post acquisition changes in the Association's share in the associate's comprehensive revenue and expense; the adjustment to the carrying amount of the investment is included in the Association's statement of comprehensive revenue and expense. The Association assesses at each balance date whether the investments are impaired and when there is objective evidence of impairment, an impairment loss is recognised in surplus or deficit. The Association's investment in associates represent a 25% interest in the Racing Integrity Unit (RIU).

Property, plant and equipment

Property, plant and equipment is measured initially at cost which includes expenditure that is directly attributable to the acquisition of the asset. Subsequent to initial recognition, property, plant and equipment are measured using the cost model. Under the cost model, the item is carried at cost net of accumulated depreciation and any impairment losses.

Depreciation

Depreciation is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost of the asset less any estimated residual value over its remaining useful life. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment of property, plant and equipment

The Association considers its property, plant and equipment as cash generating assets and performs annual impairment testing for those class of assets carried using the cost model to determine whether there is any indication that the asset may be impaired. If such indication exists, the Association estimates the recoverable amount which is the higher of the asset's fair value less costs of disposal and its value in use. When the carrying amount exceeds the recoverable amount of the asset, it is considered impaired and written down to its recoverable amount. Any impairment losses are included in surplus or deficit.

Provisions, commitments and contingencies

Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. There are no outstanding provisions as of balance date (2015: \$100,000 which relates to costs of the judicial review of the Code Funding Agreement and fully spent in FY 2016).

Commitments

The Association has operating commitments of \$149,200 (2015: \$29,200) arising from non-cancellable lease arrangements and operating funding commitments

Contingencies

The Association is party to a legal dispute with respect to the Code Funding Agreement initiated by the Association. As of balance date, the Association is awaiting a court ruling on the matter; the Association cannot ascertain the result of the ruling and the quantum of financial implication that may ensue. The ruling is expected to be released within the next fiscal year. Corollary to this, the Association received \$500,000 during the year from the NZRB as additional distribution arising from the Code Funding Agreement under dispute; pending the decision, the Association has recognised this receipt as a liability in the summarised financial statements.

In addition, there is a further contingent asset in that the Association is due a final wash up of code funding from the 2016 year. As at the date of approving these financial statements this amount has not yet been determined by the NZRB. Due to the uncertainty over the final wash up amount it has not been provided for in these financial statements.

The Association's associate investments have no contingent liabilities as of balance date (2015: nil) for which the Association may have an exposure to as being severally liable for the investee's liabilities.

Subsequent events

There were no significant events and transactions subsequent to the reporting date.

Auditor's Report



BDO WELLINGTON

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS To the Members of New Zealand Greyhound Racing Association (Incorporated)

The accompanying summary financial statements on pages 3 to 8, which comprise the summary statement of financial position as at 31 July 2016, the summary statement of financial performance, and summary statement of movements in equity for the year ended, and related notes, are derived from the audited financial statements of New Zealand Greyhound Racing Association Incorporated for the year ended 31 July 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 9 September 2016.

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 New Zealand Greyhound Racing Association Incorporated.

Board's Responsibility for the Summary Financial Statements

The Board are responsible for the preparation of a summary of the audited financial statements in accordance with PBE 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."

Other than in our capacity as auditor we have no relationship with, or interests in, New Zealand Greyhound Racing Association Incorporated.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of New Zealand Greyhound Racing Association Incorporated for the year ended 31 July 2016 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS-43.

BDO Wellington

BDO Wellington
9 September 2016
Wellington
New Zealand

106-110 Jackson Street, Petone, Lower Hutt 5012
Box 38313, Wellington Mail Centre, Lower Hutt 5045
Tel: 04 589 4900 Fax: 04 589 4907
Email: Greyhound@Nzgra.org.nz
thedogs.co.nz

