

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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FOR THE YEAR ENDED 30 JUNE 2022

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Your directors present their report on the company for the financial year ended 30 June 2022.

Principal Activities

The company's principal activities are the operation of a greyhound racing club under terms as licensed by Greyhound Racing NSW in the city of Grafton NSW.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing a safe and secure facility for members, visitors, owners and trainers.
- providing entertainment, dining, gaming and social facilities for members and the community via greyhound racing activities.
- meeting the financial objectives of the club by ensuring positive cash flow in all trading areas.

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- to meet industry benchmarks as set by Greyhound Racing NSW.
- to upgrade facilities including upgrade of toilet and shower facilities.

The company has identified the following long term objectives:

- to upgrade club facilities including new dining room, amenities, kennels and additional cabins.
- to become financially secure.

Strategies

The company has adopted the followings strategies in order to achieve these short and long term objectives:

- the preparation of a business and strategic plan that identifies strategies to meet GRNSW benchmarks and become a centre of excellence racing centre.
- the preparation of an annual budget for financial performance and the regular review of the company performance against the budget by management and directors with allowance to upgrade club facilities.
- the preparation of a business and strategic plan to identify the opportunities and strengths of the company to provide a sustainable industry.
- the preparation of long term budgets to allow for positive cash flows in order to improve club facilities.

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Loss, after income tax expense, for the financial year was \$425,065 (2021 Surplus: \$4,597,379).
- Cash flow from operating activities for the financial year was \$223,211 (2021: \$4,877,490).
- The club held 62 race meetings during the year.

GRAFTON GREYHOUND RACING CLUB LTD
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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
John Corrigan	President	Appointed 30 October 2005	Retired retail branch manager Ex club treasurer 1981 - 1995
Des Winters	Vice President	Appointed 19 November 2014	Proprietor Clarence Valley Sheds
Dave Richardson	Director	Appointed 26 November 2017	Retired - Now Greyhound Trainer
Warren Munford	Director	Appointed 26 November 2017	
Stephen Keep	Director	Appointed 25 November 2018	
Michael Hindmarsh	Director	Appointed 25 November 2018	
Arthur Lysaught	Director	Appointed 25 January 2022	
Laurie Arnott	Treasurer	Appointed 24 October 2002 Resigned 24 November 2021	Retired engineer and company manager

Company Secretary

The position of Company Secretary is held by Glen Heaton.

Meetings of Directors

During the financial year, 12 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
John Corrigan	12	12
Des Winters	12	12
Laurie Arnott	5	-
Dave Richardson	12	10
Warren Munford	12	12
Stephen Keep	12	11
Arthur Lysaught	7	7
Michael Hindmarsh	12	9

Membership Details

The Grafton Greyhound Racing Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life / Honorary	10	\$ 1	\$ 10
Ordinary	110	\$ 1	\$ 110
Total	120	\$ 1	\$ 120

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of directors by:



John Corrigan
President



Des Winters
Vice President

Dated: 5 October 2022



Crowe Central North
ABN 91 680 058 554

24 Queen Street
Grafton NSW 2460 Australia
PO Box 13
Grafton NSW 2460 Australia

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GRAFTON GREYHOUND RACING CLUB LTD**

Main +61 02 6640 9200
Fax +61 02 6642 7993
www.crowe.com.au

ABN 40 002 630 355

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2022 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
105 Prince Street
Grafton NSW 2460

Dated: 5 October 2022

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees. © 2019 Findex (Aust) Pty Ltd

GRAFTON GREYHOUND RACING CLUB LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenues	2	1,235,445	5,359,388
Interest revenue calculated using the effective interest rate method	3	3,027	7,327
Other income	3	-	84,793
Cost of goods sold	4	(81,172)	(14,077)
Depreciation expense	4	(335,163)	(145,200)
Employee benefits expense		(594,884)	(273,436)
Loss on sale of assets		(7,526)	(121,630)
Occupancy expenses		(300,792)	(169,956)
Prize money and travel subsidies		(179,905)	(15,338)
Other expenses		(164,095)	(114,492)
(Deficit)/Surplus before income tax expense		(425,065)	4,597,379
Income tax expense	1(b)	-	-
(Deficit)/Surplus after income tax expense attributable to members		(425,065)	4,597,379
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to members		(425,065)	4,597,379

GRAFTON GREYHOUND RACING CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	386,064	408,818
Trade and other receivables	6	144,781	81,108
Inventories	7	6,806	4,375
Financial assets	8	10	118,126
TOTAL CURRENT ASSETS		537,661	612,427
NON CURRENT ASSETS			
Property, plant and equipment	9	5,563,419	5,542,025
TOTAL NON CURRENT ASSETS		5,563,419	5,542,025
TOTAL ASSETS		6,101,080	6,154,452
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	342,913	49,182
Employee benefits	11	46,603	42,963
Other liabilities	13	32,099	10,210
Contract liabilities	14	75,736	26,027
TOTAL CURRENT LIABILITIES		497,351	128,382
NON CURRENT LIABILITIES			
Borrowings	12	75,980	75,980
Employee benefits	11	6,018	3,294
TOTAL NON CURRENT LIABILITIES		81,998	79,274
TOTAL LIABILITIES		579,349	207,656
NET ASSETS		5,521,731	5,946,796
EQUITY			
Reserves	15	1,000	1,000
Retained earnings		5,520,731	5,945,796
TOTAL EQUITY		5,521,731	5,946,796

GRAFTON GREYHOUND RACING CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Development Reserve	Retained Earnings	Total
	\$	\$	\$
Balance at 01 July 2020	1,000	1,348,417	1,349,417
Surplus after income tax	-	4,597,379	4,597,379
Total other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	-	-	-
Balance at 30 June 2021	<u>1,000</u>	<u>5,945,796</u>	<u>5,946,796</u>
Deficit after income tax	-	(425,065)	(425,065)
Total other comprehensive income for the year	-	-	-
Transfers to/(from) reserves	-	-	-
Balance at 30 June 2022	<u>1,000</u>	<u>5,520,731</u>	<u>5,521,731</u>

GRAFTON GREYHOUND RACING CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,369,564	5,522,368
Interest received		1,601	7,327
Payments to suppliers and employees		<u>(1,147,952)</u>	<u>(652,205)</u>
Net cash provided by operating activities		<u>223,213</u>	<u>4,877,490</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	998
Purchase of property, plant and equipment		(364,083)	(5,070,673)
Payments for investments		<u>118,116</u>	<u>312,733</u>
Net cash used in investing activities		<u>(245,967)</u>	<u>(4,756,942)</u>
Net (decrease)/increase in cash held		(22,754)	120,548
Cash at the beginning of the financial year		<u>408,818</u>	<u>288,270</u>
Cash at the end of the financial year	5	<u>386,064</u>	<u>408,818</u>

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Grafton Greyhound Racing Club Ltd as an individual entity. Grafton Greyhound Racing Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (m).

The financial statements were authorised for issue by the directors on 5 October 2022.

Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Rent

Rent revenue from caravan park is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Tax

The directors of the company consider that the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	5%
Plant & Equipment	5-36%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(f) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(g) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

(h) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(k) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from Contracts with Customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1 (k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(n) Key Management Personnel

One Key Management Personnel exists but non compliance with AASB 124 has been chosen as not to breach the privacy of the employee.

(o) Changes in accounting policy, disclosures, standards and interpretations

New of amended Accounting Standards and Interpretations Adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements.

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Note	\$	\$
Note 2: Revenue		
Revenue from contracts with customers		
Raceday admissions	26,150	1,102
Raceday sales	173,391	23,826
Track and trial fees	52,203	13,218
Memberships	470	460
Sponsorships	154,758	44,036
Caravan park facilities hire	16,162	12,722
Raffles	6,647	-
Total revenue from contracts with customers	<u>429,781</u>	<u>95,364</u>
Other revenue:		
Caravan park rent	190,820	198,898
Donations	200	2,120
GRNSW operating income	603,580	270,452
Track redevelopment contribution	-	4,791,202
Other income	11,064	1,352
Total other revenue	<u>805,664</u>	<u>5,264,024</u>
Total revenue	<u>1,235,445</u>	<u>5,359,388</u>
Disaggregation of revenue		
Timing of revenue recognition		
Goods transferred at a point in time	274,554	50,868
Service transferred over time	155,227	44,496
	<u>429,781</u>	<u>95,364</u>
Note 3: Other Income		
Insurance recoveries	-	6,198
Government stimulus	-	78,595
Total other income	<u>-</u>	<u>84,793</u>
Interest revenue calculated using the effective interest rate method:		
Interest received	<u>3,027</u>	<u>7,327</u>
	<u>3,027</u>	<u>7,327</u>

GRAFTON GREYHOUND RACING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 4: Expenses			
Profit before income tax includes the following specific expenses:			
Cost of sales		81,172	14,077
Depreciation		335,163	145,200
Electricity		43,567	30,985
Insurance		36,573	25,629
Profit/(Loss) on sale of fixed assets		(7,526)	(121,630)
Prizes		172,276	15,017
Professional fees		28,883	13,190
Short-term Equipment Leases		2,714	-
Rates		20,152	12,854
Repairs and maintenance		169,989	79,073
Salary and wages		553,920	265,865
Travel subsidy		7,629	321
Note 5: Cash and Cash Equivalents			
Cash on hand		1,851	5,179
Cash at bank		384,213	403,639
		<u>386,064</u>	<u>408,818</u>
Note 6: Trade and Other Receivables			
CURRENT			
Trade receivables		144,781	81,108
		<u>144,781</u>	<u>81,108</u>
Note 7: Inventories			
CURRENT			
Stock on Hand, at cost:			
Bar		4,474	2,720
Canteen		2,332	1,655
		<u>6,806</u>	<u>4,375</u>
Note 8: Investments and Other Financial Assets			
Financial assets at amortised cost			
- unsecured notes		10	10
- term deposits		-	118,116
		<u>10</u>	<u>118,126</u>

Financial asset at amortised cost comprise of term deposits and unsecured notes with financial institutions. There are fixed rate returns upon maturity of these assets. The unsecured notes has been withdrawn by year end.

GRAFTON GREYHOUND RACING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Note	\$	\$
Note 9: Property, Plant & Equipment		
Leasehold Improvements (at cost)		
Buildings - track	5,693,179	5,670,935
Less: Accumulated depreciation	<u>(591,401)</u>	<u>(287,364)</u>
	5,101,778	5,383,571
Buildings - caravan park	318,173	-
Less: Accumulated depreciation	<u>(1,046)</u>	<u>-</u>
	317,127	-
Track Improvements	175,367	175,367
Less: Accumulated depreciation	<u>(120,976)</u>	<u>(113,961)</u>
	54,391	61,406
Caravan Park	81,380	85,154
Less: Accumulated depreciation	<u>(59,844)</u>	<u>(60,097)</u>
	21,536	25,057
Total Leasehold Improvements	<u>5,494,832</u>	<u>5,470,034</u>
Plant and Equipment (at cost)		
Plant and Equipment	197,171	208,957
Less: Accumulated depreciation	<u>(140,770)</u>	<u>(136,966)</u>
	56,401	71,991
Motor Vehicles	12,520	-
Less: Accumulated depreciation	<u>(334)</u>	<u>-</u>
	12,186	-
Total Plant and Equipment	<u>68,587</u>	<u>71,991</u>
Total Property, Plant and Equipment	<u>5,563,419</u>	<u>5,542,025</u>

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
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(a) Movements in carrying amounts

		Leasehold Improvements \$	Plant and Equipment \$
Balance at the beginning of the year		5,470,034	71,991
Additions		348,436	3,127
Disposals		(5,152)	(2,375)
Depreciation expense		(318,486)	(16,342)
Carrying amount at the end of the year		<u>5,494,832</u>	<u>56,401</u>
		Motor Vehicles \$	Total \$
Balance at the beginning of the year		-	5,542,025
Additions		12,520	364,083
Disposals		-	(7,527)
Depreciation expense		(334)	(335,162)
Carrying amount at the end of the year		<u>12,186</u>	<u>5,563,419</u>

(b) Leasehold improvements have been capitalised and are being depreciated over the term of the lease.

(c) No impairment has been recognised in respect of plant and equipment.

Note 10: Trade and Other Payables

CURRENT

Unsecured liabilities;

Trade payables	235,348	43,691
Sundry payables and accrued expenses	107,565	5,491
	342,913	49,182

Note 11: Employee Benefits

CURRENT

Provision for annual leave	41,830	35,842
Provision for long service leave	4,773	7,121
	46,603	42,963

NON-CURRENT

Provision for long service leave	6,018	3,294
	6,018	3,294

(a) Aggregate employee benefits liability

	52,621	46,257
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Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 12: Borrowings			
NON-CURRENT			
Secured liabilities:			
Greyhounds Racing NSW		<u>75,980</u>	<u>75,980</u>
		<u>75,980</u>	<u>75,980</u>

Grafton Greyhound Racing Club Limited holds a number interest free interminable loans (IFILs) with Greyhound Racing New South Wales to the value of \$75,980 (2021: \$75,980) which are only collectible, in part or in entirety, on the winding up of Grafton Greyhound Racing Club Limited.

Note 13: Other Liabilities

CURRENT

Other liabilities		<u>32,099</u>	<u>10,210</u>
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Note 14: Contract Liabilities

CURRENT

Sponsorships in advance		<u>75,736</u>	<u>26,027</u>
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Note 15: Reserves

General Reserve

The general reserve records funds set aside for the development of the caravan park facility.

Note 16: Capital and Leasing Commitments

(a) Capital Expenditure Commitments

As at 30 June 2022, the company had not engaged in any capital commitments (2021 Nil)

Note 17: Company's Activity as Licensee of Reserve 94039

The Grafton Racing Reserve Trust, a company constituted by Section 92 of the Crown Lands Act 1989, is trustee of Reserve 94039 for land situated at 70 Cranworth Street, Grafton NSW. The Grafton Racing Reserve Trust has issued a licence to the Grafton Greyhound Racing Club Ltd for a term of 20 years commencing 1 July 2005. The licence authorises the Grafton Greyhound Racing Club Ltd as Licensee to utilise reserve land for the purpose of meetings, shows, sporting and organised recreational activities including greyhound racing. The company will lease the grounds of 70 Cranworth Street, Grafton at the cost of \$1 per annum for the remaining life of the lease.

Note 18: Events After the End of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

	2022	2021
Note	\$	\$

Note 19: Economic Dependency

The ability of the company to continue as a going concern is dependent upon the continuation of the following matters:

(a) The company is financially dependent upon paying a licence fee of \$1 per annum on the 20 year lease from the Grafton Racing Reserve Trust (Refer to Note 17).

(b) The company is financially dependent upon voluntary labour provided by directors and members to support the operations of the company.

(c) The interminable loans held with Greyhound Racing New South Wales are only repayable upon the winding up of the company (Refer Note 12).

(d) The companies ability to continue operating a greyhound racing facility under State legislation.

Should the above matters be subject to an adverse change then there would be significant uncertainty as to whether the company would be able to continue as a going concern.

Note 20: Related Party Transactions

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 21: Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Central North, the auditor of the company:

Audit of the financial statements	10,200	9,500
Other allowable services	2,000	2,000
	12,200	11,500

Note 22: Company Details

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

The company is incorporated and domiciled in Australia as a company limited by guarantee. The registered office and principal place of business is:

70 Cranworth Street
GRAFTON NSW 2460

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

The directors of the company declare that:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors by:



John Corrigan
President



Des Winters
Vice President

Dated: 5 October 2022

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GRAFTON GREYHOUND RACING CLUB LTD****ABN 40 002 630 355****Qualified Opinion**

We have audited the accompanying financial report of Grafton Greyhound Racing Club Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, except for the effect of the matter described in the basis for qualified opinion paragraph, the financial report of Grafton Greyhound Racing Club Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures as described in Note 1 and the Corporations Regulations 2001.

Basis for Qualified Opinion

Attention is drawn to Note 1(n) in the financial statements 'Key Management Personnel'. One Key Management Personnel exists but non-compliance with AASB 124 has been chosen as not to breach the privacy of the employee.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GRAFTON GREYHOUND RACING CLUB LTD****ABN 40 002 630 355****Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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Crowe Central North
ABN 91 680 058 554

24 Queen Street
Grafton NSW 2460 Australia
PO Box 13
Grafton NSW 2460 Australia

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GRAFTON GREYHOUND RACING CLUB LTD**

Main +61 02 6640 9200
Fax +61 02 6642 7993
www.crowe.com.au

ABN 40 002 630 355

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

CROWE CENTRAL NORTH

Kylie Ellis
Partner

Registered Company Auditor (ASIC RAN 483424)
105 Prince Street
Grafton NSW 2460

Dated: 5 October 2022

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Crowe Central North
ABN 91 680 058 554

24 Queen Street
Grafton NSW 2460 Australia
PO Box 13
Grafton NSW 2460 Australia

**DISCLAIMER
TO THE MEMBERS OF
GRAFTON GREYHOUND RACING CLUB LTD**

Main +61 02 6640 9200
Fax +61 02 6642 7993
www.crowe.com.au

ABN 40 002 630 355

The additional financial data presented on pages 25 - 27 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Grafton Greyhound Racing Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
105 Prince Street
Grafton NSW 2460

Dated: 5 October 2022

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
BAR TRADING		
Income		
Sales	102,177	12,025
Cost of goods sold	<u>36,089</u>	<u>5,735</u>
Gross Profit	<u>66,088</u>	6,290
Less: Wages	<u>12,911</u>	1,844
Net Profit from Bar Trading	<u>53,177</u>	<u>4,446</u>
CANTEEN TRADING		
Income		
Sales	67,320	11,141
Cost of goods sold	<u>45,083</u>	<u>8,342</u>
Gross Profit	<u>22,237</u>	2,799
Less: Wages	<u>19,234</u>	15,252
Net Profit/(Loss) from Canteen Trading	<u>3,003</u>	<u>(12,453)</u>
CARAVAN PARK TRADING		
Income		
Site fees and park rentals	190,820	198,898
Washing machine takings	<u>1,805</u>	<u>2,247</u>
Total Income	<u>192,625</u>	201,145
Less: Expenses		
Bank charges	2,101	1,096
Cleaning materials	9,673	5,794
Depreciation	3,269	3,022
Electricity	19,992	15,957
Gas	5,051	2,372
Rates	6,519	4,628
Repairs and maintenance	11,877	24,798
Superannuation	8,977	9,531
Wages	89,766	100,328
Waste disposal	<u>12,030</u>	<u>8,675</u>
Total Expenses	<u>169,255</u>	176,201
Net (Loss)/Profit from Caravan Park	<u>23,370</u>	<u>24,944</u>

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Income		
Race Meetings		
Admission charges	26,150	1,102
Greyhound sales	359	27
Net profit bar trading	53,177	4,446
Net (loss)/profit canteen trading	3,003	(12,453)
Race books	3,060	633
Sponsorship	154,758	44,036
	<u>240,507</u>	<u>37,791</u>
Other Income		
Donations	200	2,120
Government stimulus	-	78,595
GRNSW distribution	602,580	270,452
Insurance recoveries	-	6,198
Interest received	1,601	7,327
Member subscriptions	470	460
Net profit caravan park	23,370	24,944
Profit/(loss) on sale of fixed assets	(7,526)	(121,630)
Other revenue	31,277	11,827
Raffle income	6,647	-
Track redevelopment contribution	-	4,791,202
Track rent	1,938	27
Trial fees	50,265	13,191
	<u>710,822</u>	<u>5,084,713</u>
Total Income	<u>951,329</u>	<u>5,122,504</u>
Expenditure		
Race Meetings		
Advertising and promotion	30,572	7,168
Cleaning	1,245	6,623
Electricity	23,575	15,028
Equipment hire	2,714	-
Insurance	8,415	5,530
Prize money	172,276	15,017
Race books	18	-
Race caller	300	356
Security	13,590	952
Sundry expenses	18,894	3,605
Trophies	809	-
Travel subsidy	7,629	321
Wages	224,134	38,814
	<u>504,171</u>	<u>93,414</u>
Total Race Meeting Expenses	<u>504,171</u>	<u>93,414</u>

GRAFTON GREYHOUND RACING CLUB LTD
ABN 40 002 630 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Administration and Other Expenses		
Bank charges	57	250
Depreciation	331,894	142,178
General expenses	45,760	69,328
Insurance	36,573	25,629
Interest paid	(1,426)	-
Other employee expenses	13,807	76
Postage, printing and stationery	7,217	4,947
Professional fees	28,883	13,190
Provision for annual leave	(14,533)	9,193
Provision for long service leave	-	(23,281)
Rates	13,633	8,226
Salaries and wages	207,875	109,627
Subscriptions	741	172
Superannuation contributions	37,233	11,697
Telephone	3,758	4,574
Track and building repairs	158,112	54,275
Travelling costs	2,639	1,630
Total Administration and Other Expenses	872,223	431,711
Total Expenses	1,376,394	525,125
(Deficit)/Surplus before income tax expense	(425,065)	4,597,379