

Ainslie Football and Social Club Limited
2007 Annual Report



Board of Directors //



President
Ralph Rendell



Senior Vice President
Greg Vickers



Vice President
Malcolm Scholes



Director
Barry Browning



Director
Barbara Marshall



Director
Laurie Laffan



Director
Tony Jamieson



Director
David Lalor



Director
John Bradley



Director
Peter Lawless



General Manager
Kevin Grace

Ainslie Football and Social Club //

The Ainslie Football and Social Club Limited (AF&SC) was formed in 1957 as a community and sporting based Canberra Club with the principal aim of supporting Australian Rules Football. The Ainslie Football Club Incorporated (AFC) was formed some 30 years earlier and together with the AF&SC, actively remains a living part of the Canberra community. Both Clubs will continue to promote their activities with a strong community focus.

While support for Australian Rules Football remains AF&SC's principal focus, assistance to many community organisations continues to be a key objective through direct donations, the use of AF&SC's facilities for meetings and functions and assistance with fund-raising.

AF&SC also provides considerable support to Golf and Lawn Bowls through its operations at Gungahlin Lakes Golf and Community Club (The Lakes) and Canberra City Bowling Club (Canberra City Bowls).

AF&SC now has a membership in excess of 50,000 and is one of Canberra's premier clubs, winning numerous industry awards.

Life Members

Mr H J Gaylard*, Mr L James, Mr J B McCabe,
Mr G A Bennett*, Mr A L Ray, Mr R J Venables*,
Mr B M Browning, Mr D Lalor, Mr H R Pennay.

*Deceased

Executive Management

Mr K H Grace - Group General Manager
Mr B A Dobson - Assistant General Manager
Mr A Dowling - Ainslie Assistant Manager
Mr A P M Bruzga - Gungahlin Lakes Assistant Manager
Miss L J Rourke - Chief Financial Officer
Ms E L Brohan - Group Human Resource Manager
Mrs J Ruberto - Group Marketing Manager

Principal Bankers

Commonwealth Bank

Solicitors

Clayton Utz

Auditors

RSM Bird Cameron Partners



President's Message //



President
Ralph Rendell

On behalf of the Board of Directors I report to members on the performance and main activities of the Ainslie Group of Clubs for 2006-2007.

Performance

Briefly, trading revenue of \$25.1M and a surplus \$1.47M for 2006-2007 (\$26.2M and \$3.03M for 2005-2006) was achieved largely through improved outcomes for food and beverage including functions and a well managed cost structure.

The Ainslie Group is very appreciative of the continued patronage and support of members and their guests over recent times.

The smoking prohibition within enclosed spaces in clubs from 1 December 2006 had a pronounced effect on gaming revenue. Also gaming tax increases from 1 July 2007 affected the outcome for the September quarter. These imposts affected the surplus. Community and sporting donations increased by more than \$220,017 (19.2%). Bank debt declined from \$2.6M to \$1.6M

Management's ability to keep the Ainslie Group's cost structure at an acceptable level was very important in managing cash flow, which was directed to Member facilities such as a refurbishment of Canberra City Bowling Club and beautification of the Gungahlin Lakes Golf Course. Apart from statutory gaming taxes, the club industry is faced with ever increasing costs including labour, food and beverage, electricity, natural gas, water and sewerage and professional and trade services.

The Ainslie Group ensures there is an acceptable pricing policy for food and beverage. For example, the Ainslie Group absorbed three beer price increases in August 2006, February 2007 and August 2007, however moderate beer price increases were announced effective from 1 October 2007.

Activities

The announcement by ACTEW of restrictions on the use of potable water for sporting venues has a bearing on the upkeep of the Ainslie Group's recreational facilities adjoining our properties, which are Ainslie Oval, Gungahlin Lakes Golf Course and lawn bowls rinks at Canberra City Bowling Club. These facilities provide recreational pursuits for members of all ages and contribute to their well being. The Ainslie Group was successful in securing undertakings for the continued use of water for our facilities in the event that Stage 4 restrictions are implemented.

As a consequence of revised lease arrangements for Gungahlin Lakes Golf Course, the Board established a "future fund" to accumulate sufficient funds for the sole purpose of purchasing the golf course on or before the expiration of the lease in 2026, and most importantly to remind future Boards of the purchase option. Therefore the Board must inform members at each Annual General Meeting of the investments for the year and fund aggregate.

The Ainslie Oval grandstand project was progressed in conjunction with Pegrum and Associates, Architects and Planners. The design plans now incorporate a more functional players' area for small scale training and a different entry façade. A preliminary meeting with ACT Planning and Land Authority was convened with a view to formally submitting a Development Application in the near future.

The Ainslie Group participated in the 2007 ClubsACT Awards for Excellence and was presented with three awards in the large club division.

Choices Bistro under Executive Chef Duncan Clark was awarded Best Club Bistro for more than 200 people. It's nice that the Ainslie Group can proudly reflect on continuing to provide high standards for food services with The Lakes Bistro receiving this award for 2005 and 2006.

Also Alison Percival, Ainslie Function Centre Manager was awarded Young Achiever of the Year Award.

The Ainslie Group shared the Industry Contribution Award for its contribution to policy formulation on key issues affecting the industry and to the growth and development of the club movement.

The Ainslie Group continues to fully support the activities of ClubsACT including Lifeline Clubcare Mark III (Gambling Counselling Service) and the Community Fund which provides on going support to the Spastic Centre and Camp Quality.

Golf and Lawn Bowls

The Ainslie Group has very beneficial relationships with the Lakes Golf Club through President, Ken Wark and Canberra City Bowling Club Co-Presidents Barbara Parker and Cliff Gilbert.

The Ainslie Group consults with the golf subcommittee on a range of items including finance, Member subscriptions and green fees and golf course improvements. The golf course beautification programme involves construction of extensive golf paths and the rebuilding of tee blocks featuring rock walls. This development work has provided golf members with an improved facility. The Ainslie Group expects a return on this investment through greater retention of existing golf members, recruitment and retention of new members and increased patronage for green fees and corporate golf.

The Golf Club's "Dad's Army" continues to perform exceptional work undertaking extensive plantings of shrubs and trees as part of the golf course beautification programme, and establishing and maintaining garden beds around tee blocks.

During the year CCBC was consulted on several important matters ranging from substantial building works on the property including new kitchen and dining facilities, green keeping arrangements and a proposal for putting in place improved sun shades around the rinks.

The new dining facility was named "Blake's Restaurant" after CCBC stalwart Doug Blake, and opened mid June for lunch and evening meals Wednesday to Saturday.

Staff

The Ainslie Group highly values its employees and passed on the Australian Fair Pay Commission's 2006 and 2007 Minimum Wage Decisions to increase the standard Federal Minimum Wage and all Pay Scales.

The Board sincerely thanks management for providing leadership and direction to employees throughout the year and ensuring members continue to receive first rate services. The General Manager, Kevin Grace continues to demonstrate overall direction and has secured some outstanding results for the Ainslie Group including the revised lease arrangements for the Gungahlin Lakes Golf Course.

Ainslie Football Club

Although it was a disappointing 2007 season for Ainslie Football Club with First Grade, Reserves and Under 18s teams missing the final series, there have been positive outcomes for the future. In particular, the experience gained by several young players in the senior teams will provide great value in future seasons.

Further turn-over of experienced players to other local clubs prior to the season commencing was unhelpful. As the season progressed, Ainslie's young and inexperienced team gradually developed more cohesion, but found it hard to match the depth of player experience at some other clubs. Also injuries to key players lead to rearranging the team and some players found difficulty in adjusting to their new key positions. However, the team's commitment to the task of playing good football never faltered. It is anticipated that senior teams will continue to improve during season 2008.

Directors

Directors deal with a range of matters and issues including positioning the Ainslie Group for future enterprises, monitoring business and management performance and ensuring compliance with statutory requirements. I again extend my heartfelt thanks to my fellow Directors for their dependable and productive work throughout the year. Directors are not remunerated for their work.

Prospects

The Ainslie Group forecasts a subdued performance in 2007-2008. This is due to the full year effect of the new gaming taxes and a gradual recovery for revenue from the smoking prohibition within enclosed spaces in clubs, along with continued increases in costs for labour, goods and services. It is expected it will take some time to retrieve former performances.

Notwithstanding, the Ainslie Group will continue to provide members with high standard facilities and services, maintain existing levels of community and sporting donations and be a responsible employer providing decent recompense and further opportunities for aspiring staff.



The Ainslie Group has reaffirmed its commitment to the development and specialisation of Human Resources Management in 2007 with the appointment of a HR Administrative Assistant and Training Coordinator to the HR Team.

The HR Department has experienced many challenges in 2007 including continued industry wide skill and labour shortages, amendments to the Workplace Relations Laws and the impact following the introduction of the Non Smoking Legislation on 1st December 2006.

In response to these challenges, the Club introduced a third member to the HR Team in a Duty Manager/Training Coordinator capacity. This role was developed to provide on the job training and development for both new and existing employees. The introduction of this operational role has proven to be a successful strategy in the identification of skill shortages within the workplace.

Labour/skill shortages continue to be one of the greatest challenges experienced within the Ainslie Group and industry wide. Accordingly, Human Resources has developed a range of strategies to attract and retain key staff. These include:

- Comprehensive induction programme
- Access to operational training and personal development courses
- Introduction of a Training Coordinator to the HR Team
- Enhanced 360 degree performance appraisals
- Participation in Club Start Programme
- Staff Rewards & Recognition Programme

During the year the organisation continued to work with external providers including local schools, CIT, Advanced Personnel and various apprenticeship centres to meet the Club's training and development objectives and source potential staff.

The Ainslie Group is committed to providing ongoing training and development within its workforce to increase motivation, enhance morale and ensure the highest levels of customer service are delivered to our members and their invited guests.

The Group HR Manager has also spent considerable time in 2007 developing effective succession strategies as part of the Club's risk management plan. Additionally, these strategies provide staff with training and career opportunities within the organisational structure.

Training & Development

As a result of introducing the Training Coordinator position this year, new employees are provided with one-on-one theoretical and practical training before going live in the operational areas. This training forms part of the employee's initial induction programme. This has proven a successful strategy for the Club, as the Training Coordinator has the capacity to identify any training needs before employees enter their relevant work areas.

This year the Club has also continued to participate in relevant industry training courses and refresher sessions including Responsible Service of Alcohol, Responsible Conduct of Gambling, Gambling Contact Officer Training, OH&S, Health and Hygiene and Armed Robbery Survival Skills.

The Club also runs both internal and external technical training sessions for employees within various operational areas to ensure the highest levels of customer service are provided to our members and guests. These courses include, but are not limited to, Customer Service, Conflict Resolution, Wine Appreciation, Coffee Shop Skills and Effective Communication.

The Club also participated in Work Experience Programmes with several schools in the local area. Students from Years 10-12 are provided the opportunity to gain valuable experience in Restaurant, Functions and/or Kitchen operations. This has also proven a successful initiative for the Club, having employed several work experience students on a casual basis as a direct result of the programme.

Staff Rewards & Recognition Recipients

Congratulations to Norman Charters who was awarded the Employee of the Year for 2006. This award recognises excellence in overall work performance throughout the year. Norman Charters commenced with the Club in 1998 in the capacity of Casual Promotions Officer. Over the years he has enhanced the face of raffles and promotions at Gungahlin Lakes and has become known as the "voice" of Gungahlin.

The other Yearly Awards Recipients for 2006 include:

- Supervisory Award of the Year: Bridgid Ryan
- Permanent Employee of the Year: John Minns
- Casual Employee of the Year (Ainslie): Ian Hirst
- Casual Employee of the Year (Gungahlin): Norman Charters
- Self Development Award of the Year: Kylie Rutter

Whilst the programme was designed to recognise and reward individuals for their work performances, the Club acknowledges that there are many staff who continue to perform well. The Staff Rewards & Recognition evenings provide an opportunity for Directors, Management and staff to celebrate group performances over previous quarters. This year the Club has looked at various formats for the function including movie nights, staff golf days, trivia nights, and themed cocktail evenings.

Alison Percival – ClubsACT Young Achiever of the Year

Congratulations to Alison Percival who was awarded the Clubs ACT Young Achiever of the Year (2007).

Alison commenced her career in the club industry in August 1999 as a Hospitality Trainee with Ainslie Football and Social Club. During her time with the Club she has worked in various capacities including Waitperson, Bar, Gaming, Reception, Duty Manager and her current role as Functions and Events Manager.

It was in her current role as Functions Manager that Alison identified her passion for Human Resources. So much so, that Alison is currently enrolled in the Graduate Diploma in Human Resources Management at CIT. Furthermore, Alison takes an active role in the Human Resource Management of her team within the Functions Centre.

Alison is a team player and she always has the Club's best interest at heart and always gives 110% to ensure members and invited guests of AF&SC receive the highest levels of customer service.

Employment Milestones

20 Years of Service

Congratulations also to Adam Bruzga who, in August of this year achieved 20 years of service with the Ainslie Group. During Adam's time with the Club he has worked in various operational roles including Bar, Gaming, Cellar and Vault before being promoted to the position of Duty Manager.

Not long after the opening of the Lakes in 1998, Adam was further promoted to his current position of Gungahlin Lakes Assistant Manager.



Adam Bruzga



Norm Charters



Alison Percival

The Club would like to congratulate Adam on this special milestone and thank him for his ongoing efforts over 20 years.

10 Years of Service

Congratulations to the following staff who, during the year completed 10 years of service with the Ainslie Group. The Club would like to take this opportunity to thank each of these individuals for efforts over this period:

- Kevin Grace (General Manager)
- Shane Dawson (Golf Course – Superintendent)
- Gabriel Garrigues (Assistant Golf Course Superintendent)
- Stephanie Loveday (Permanent Receptionist)
- Yu Li (Permanent Banking/Gaming Attendant)

Quit Smoking Seminars

All Clubs introduced a Smoke Free Workplace Policy for staff members coinciding with the Smoking (Prohibition in Enclosed Public Places) Act 2005 effective from 1st December 2006. The object of the Act was to promote public health by minimising the exposure of people in enclosed public places primarily to environmental tobacco smoke. The Club Group developed the policy whereby staff members accept the prohibition of smoking while on duty or in designated work breaks within the precincts of the Club.

The move to go smoke free compliments the Ainslie Group's desire to create a healthy family and community friendly environment.

This policy also follows the success of the Quit Smoking Programme which was introduced in 2005. The Club continues to offer Quit Smoking Seminars and Courses for both members and staff. These courses were developed by the Cancer Council for individuals requiring additional guidance and support to give up smoking. These courses have proven quite successful.

The Club has been mindful of the impact the introduction of the Smoking (Prohibition in Enclosed Public Places) Regulation 2005 and the Smoke Free Workplace Policy may have had on some members and staff and will continue to offer its support to those affected.

Marketing and Promotions //

The Ainslie Group provided many promotions and activities for members during the year. Giveaways consisted of holidays, cash, fuel and home appliances with thousands of members sharing in the prizes. Many new and exciting promotions were also introduced during the year including '80 cents off a litre of fuel' and holiday giveaways to Phuket and Saigon.

Holiday adventures to Phuket and Saigon are examples of the Club seeking to provide new and exotic destinations for members to explore, visiting places such as Patong and Ho Chi Minh City. '80 cents off a litre of fuel' is a way to help our members with the rise in petrol prices by giving away \$1000 fuel vouchers.

The Club has also continued its popular weekly raffles including the Wednesday Beer and Beef, Thursday Grocery, Friday Monster Meat and the Sunday Treasure Trove raffles. Many members have shared in the great prizes on offer with these regular raffles.

During 2007, the Ainslie Group continued to ensure its promotional activities were undertaken in a responsible manner and remained totally compliant with Government regulations such as ensuring all members are able to participate in all promotions.

Responsible Conduct of Gambling

The Ainslie Group continues to provide its members and guests with gaming services in strict compliance with the Gaming Machine Act 2004 and Gambling Code of Practice 2002, the implementation of revised AF&SC Control Procedures and quarterly two hour training courses that ensure staff remain aware of their responsibilities under the legislation. The Ainslie Group have received the Responsible Conduct of Gaming award in 2005, 2006 and a commendation in 2007.

ainsliefc.com

The new website continues to provide an excellent communication medium for members to easily access information on what's happening at the Club. The Ainslie Group is committed to continually improve and update the features of the site to provide an even better source of information for members.

2007 has not only seen extensive development of the website but also integrated the final phase of web interface with the finishing touches expected to be ready by early 2008. The web interface will allow members to access and administer their own membership information online at their convenience.

Popular areas of interactivity over the past twelve months have included booking golf tee times, seeking results for golf and lawn bowls, viewing the 'What's on the Big Screen' pages, booking for functions, submitting online employment applications and competing in the AFL Tipping competition. Members continued to utilise the interactive components of the website and further enhancements to this functionality will be developed in due course. Staff also benefited from website improvements this year with staff pages dedicated to providing rosters and important information ranking among the most frequently viewed pages.

Again we continued the very popular and successful \$11,500 online AFL tipping competition in 2007. The tipping competition provides increased traffic through the website together with some excellent exposure and interest for Australian Rules Football in Canberra.



The Ainslie Football and Social Club has throughout 2007, continued to provide exceptional facilities and services to its members and has successfully managed significant legislative changes and their effects on the business. The introduction of the prohibition of smoking in enclosed public places provided various challenges for management, staff and patrons. The construction of the smoking terrace during the 2006 renovations was essential preparation for the changes and proved to be a success once the legislation took effect. While the entire industry has recorded a downturn in revenue since the changes, the Ainslie Club group has managed to fare relatively well, with turnover remaining higher than anticipated. Now twelve months on, Ainslie prides itself on being a healthy, family-friendly environment with facilities to cater for all of its members and their invited guests.

ClubsACT Awards

The ClubsACT Awards for Excellence this year recognised Ainslie for its contributions to the industry and community as a whole. The event saw Choices Restaurant receive the award for the Best Club Bistro, seating over 200, the third consecutive year the title has been awarded to the Ainslie Group. Also for the third year in a row we were recognised for our efforts in the Responsible Conduct of Gambling.

Alison Percival, Functions Manager, was awarded the title of Clubs ACT Young Achiever of the Year for her outstanding work in the industry from entrance level, through various roles in the Club to her current position. Congratulations to Alison on this fantastic achievement, one that is undoubtedly well deserved.

Recognition for Ainslie's contribution to the Club industry was also awarded by way of the Industry Contribution Award. Our contribution to the policy formulation and development on key issues affecting the industry and support of industry wide initiatives and activities contributed to the growth and development of the club movement as a whole.

The Ainslie Function Centre

The Function Centre enjoyed another successful year hosting its regular events such as monthly Food and Wine Evenings and Seafood Buffets, three Dinner and Show evenings and the annual Ainslie Wedding Fair. These, coupled with Valentine's, Mothers' and Fathers' Days, Melbourne Cup and Christmas celebrations, ensured members had a venue to enjoy each and every special occasion throughout the year.

The Function Centre also held host to a number of fundraising events throughout the year including the Softball Australia, Aussie Steelers Fundraising night and Charity Trivia evenings held by Aus Aid and 666 ABC. As part of the Club's contribution to community and charitable organisations it will continue to provide the use of its function facilities for such events.

Ainslie also entered in the 2007 ClubsACT Chefs on Show competition, as part of the ClubsACT Awards for Excellence. Award entrants are judged on dish preparation and presentation, the taste and flavour combinations, menu creativity, balance and food philosophy, accuracy of ingredient listings and wine matching. An elegant French theme was chosen and the evening went very well, particularly considering this was the first year the Club has participated. Congratulations to Duncan Clark and Jimmy Nguyen for their expertise, innovation and high quality culinary delights as well as Alison Percival and her functions team for their fantastic service and attentiveness. We look forward to competing again in 2008, this time with the benefit of extra experience.



The Lakes, Gungahlin //

Once again the Lakes has continued to develop and grow over the year both on the course and in the Clubhouse. Gungahlin remains Canberra's fastest growing area, with many young families looking to the Lakes as a venue to enjoy a meal, enjoy the variety of promotions or catering for their private functions.

The introduction of legislation banning smoking in enclosed public spaces was managed with good planning, understanding and patience. The heated outdoor smoking area has eased the transition for smokers, providing them with a comfortable area out of the elements.

Corporate Golf and Events Manager

The Lakes was happy to welcome Mr Jeremy Bailey into the role of Corporate Golf and Events Coordinator this year, injecting new life and enthusiasm into the Club. Jeremy's dedication to a high level of customer service and his commitment to continual improvement has already seen him take on some new challenges with outstanding results.

The Award Winning Lakes Restaurant

The Lakes Restaurant has continued to provide first class service to its patrons, providing fantastic value meals and exceptional views over the golf course. The hard work of all staff including in the kitchen and front of house staff most recently lead by Christy (Weiting) Ou, has ensured our members and invited guests can enjoy the quality dining experience the Lakes has come to be known for.

Online Resource for Golfers

The Lakes Golf website, www.lakesgolf.org has remained an important resource for our golfing members. The online booking facility "Tee Plus" was added to the website during the year and has proved very popular with booking games and reviewing results. Since its inception the "Tee Plus" pages get over 60 visits per day. Other information available on the site includes membership and green fee details, corporate golf packages, a calendar of upcoming events, links to updated weather forecasts and applications for employment within the Club group.

Club Champions

Our 2007 Club Champion is 17 year old Jason Farrell. Jason is one of our most promising juniors who plays off a handicap of 3. He beat another former GLGC junior, Nick Cochrane, by 3 strokes with rounds of 74, 75, 77 and 74 for an aggregate of 300 winning by three strokes. Well done to Jason.

The Ladies Club Champion for 2007 is Dianne Phillips. Dianne had a stand out first round of 85. Dianne scored 85, 102, 92, 98 for an aggregate of 377 to win by one stroke from Halina Dix. Well done to Dianne.



Jason Farrell

The Lakes Golf Course Developments //

Under the guidance of a Club Development Committee and with the financial support of the Ainslie Group, the winter months have seen some significant development at the Lakes with finishing touches being added in time for 2008. These developments have included new concrete paths on most holes, rebuilding tee blocks with stonemasonry walls, gardens, laser levelled greens and tees, improvements to the cart enclosure area and the planting of thousands of shrubs and trees.

The construction of 5km of new cart paths has not only improved access to each of the holes but has also reduced wear on the fairways and enhanced the overall appearance of the course.

Raised garden beds and stone retaining walls incorporating bins, ball cleaners and sand stores have improved tee areas. The garden beds have been planted with drought tolerant plants native to the region ensuring better utilisation of our scarce water resources which should ensure better outcomes for the tee blocks, fairways and greens. Grassed areas that had suffered in the drought, such as the lakes edge by the 18th green, have been transformed into mulch beds reducing our reliance on water from the lakes. Over time it is planned to plant only native horticultural species which will return the area of the golf course back to its

natural environment. It is hoped through this process that the overall water usage will diminish significantly and native fauna will return in abundance surrounding the golf course in a natural botanic garden of its own.

The fairways have also benefited from the developments with each of them being top dressed and reseeded. Numerous tee blocks have been rebuilt and laser levelled. Substantial tree planting has also been undertaken throughout the course.

Some of the more noticeable changes include additional paths between the 3rd tee and 4th hole, improvements to the 1st and 14th tees and 18th green exit, the realigned tees on the 5th and 6th holes and a complete redevelopment of holes 10, 11, 12 and 13.

The installation of dripper irrigation will further reduce the course's water use and by decreasing the amount of course maintenance required will also diminish wear and tear on machinery. These developments secure the Lakes' reputation as one of Canberra's best courses, yet it still remains one of the best value for members and green fee players alike. It is anticipated that golf membership will increase as a direct result of these developments.



Canberra City Bowling Club//

Canberra City Bowling Club bid a sad farewell to Peter Sullivan this year who resigned as greenkeeper after 14 successful years at the club. We wish him well in his new position and thank him for his excellent service and great greens over the last 14 years. Nick Dawson is currently fulfilling the duties and ensuring the greens remain top quality.

A major challenge has been the threat of Stage 4 Water Restrictions with the potential for serious impact on the availability of all three greens. Canberra City contributed to a submission to Bowls ACT and ACT Sport and Recreation regarding a bowls strategy for Stage 4 restrictions. This remains a major issue for the club. The Club is well located to source grey water when it becomes available and this will ensure the long term viability of the existing greens.

Blake's Restaurant

The Club also welcomed Mr Andrew and Mrs Lee-Ann Dale and their team to the newly created Blake's Restaurant – part of the renovations completed on the property.

Andrew has an extensive history in catering and his experience and enthusiasm has brought new life to the Club. Blake's Restaurant is open for lunch and dinner from Wednesday to Saturday and offers an array of both traditional Club meals and something a little more special.

The addition of Blake's Restaurant, that can seat 100 patrons, has included a full commercial kitchen equipped with pizza ovens and a roast carvery.

The name for the new restaurant was chosen to honour Doug Blake, the first CCBC member to be recognised for 50 years of membership, having now been a part of the

Canberra City Bowling Club for 55 years! Doug has held positions of Vice President, Senior Vice President, President, Patron, Selector, Chairman of Selectors and delegate to the ACT Bowls Association as well as qualifying as a national umpire and coach.

The new look Canberra City Bowling Club

Since the renovations, the Club has become a popular function venue including a number of government department meetings and social bowls days.

Included in the new look Canberra City Bowling Club are new carpets, repainted walls, new toilet facilities, exterior awnings and internal blinds, an access ramp for patrons with limited mobility and an upgraded car park.

Bowlers' success

Canberra City's bowlers excelled throughout the year with a number of notable achievements. The Women have done especially well this year taking the titles of the ACT Women's Singles, Pairs and Triples.

Ruth Moore won the ACT Women's Singles Championships and with Loretta Gillespie, took home the ACT Women's Pairs title as well. The ACT Women's Triples was won by Ann Streeter, Jan Taylor and Loretta Gillespie.

Bradbury Day was again popular and successful, with the winners being Dom Trovato and Paul Bradbury himself. We also ran a successful Lord and Lady Day with the winners being Ann Streeter and Tony Barry.



Doug Blake



Canberra City Bowling Club Renovations - Before and After//



Ainslie Football Club President's Report //

The Ainslie Football Club celebrated its 80th Anniversary with a cocktail party held on 6th October. Choices Bistro was transformed in a glittering cocktail lounge and hosted over 300 players - past and present, committee members, coaches and supporters.

At the event Allan Foskett's "A Capital Achievement" was launched. The book is a very comprehensive record of our successful history. Thanks to Allan Foskett and the Memorabilia Committee - Clare Palmer and Jim Backen for their efforts in completing such a large project.

The AFC also inducted five people into the AFC Wall of Honour at the cocktail party - Kevin "Cowboy" Neale, Keith Heales, Barry Browning, Alan Ray and Bob Bloomfield. Each were recognised for lengthy and/or significant contribution to our club. We congratulate them on their inductions and thank them for their contributions.

In season 2007, the AFC made significant progress towards delivering the goals contained in the AFC Strategic Plan 2007 – 2011. We have implemented and achieved many of the goals within the key goal areas of:

- The development of our coaches, support staff and volunteers
- The provision of strong management and leadership
- The development of a culture that builds respect and support for our teams and the Club
- The development of programs for juniors and women
- The provision of the best resources for players at all levels

The remaining key goal area, "To be a winning club" will take some time, but is very much where the achievement of our Strategic Plan will lead our Club.

The employment of a full-time Coach, Chris Rourke, has improved our communication and our professionalism greatly. Chris embraced the goals of the Strategic Plan and has played an integral part in driving the Club towards success on and off the field in an impressive positive manner.

Coach Rourke had a great team of coaches to work with including Anthony Bourke, Tim Chandler, Wayne Cook, Malcolm Scholes and Shane Gnaden.

Ainslie stalwart, Nathan Greatz played his 100th senior game this year which was great to see – he is very deserved of reaching such a special milestone and we congratulate him on this.

Our junior club is continuing to grow in numbers and strength with over 300 players registered in 2007 and over 20 players being selected to represent the ACT at various competitions. I would like to thank Junior Chairman Ian Haupt and his committee for their outstanding efforts throughout the year.

Thanks go to the AFC Board, and in particular Col Williams who, along with his wife Jill, devoted a lot of their time to our club. Their efforts earned them the Club's perpetual trophy for "Best Club Persons" – an honour very much deserved. On behalf of the Club I wish them well with their relocation back to Tasmania to be near their children and grandchildren.

Many thanks go to Ralph Rendell and the Board of the Ainslie Football & Social Club. The support and the excellent working relationship we share are most valuable and very much appreciated.

Thank you to Kevin Grace, Lisa Rourke, Alison Percival, Franca Catanzariti, Julie Ruberto and other staff of the Ainslie Football & Social Club for their support.

Finally, special thanks to the AFC Staff – Garry Lawless, Chris Rourke, Linda Muir, Lyndon Hirst and Shaun Mooney. This team has been the delivery tool for all of our goals and outcomes. They have done a fantastic job and we thank them for all their efforts.

Having achieved so much of our five year strategic plan in the first year, season 2008 is expected to be a great one with more significant off field goals achieved and success on field edging ever closer!

I look forward to seeing many faces at the Ainslie Oval in 2008!

Ian Muir
President



Allan Foskett, Ian Muir and Alan Ray at the AFC 80th anniversary celebrations



Nathan Greatz in action
Copyright Andrew Trost (2007)

Community Contributions //

The Ainslie Football and Social Club Board continues its commitment to supporting worthwhile community projects and sporting organisations. This year the Club provided assistance to numerous organisations including the following:

13th Canberra Scouts

ABS Social Club Touch Football Teams

ACT Baseball Association

ACT Clubs Community Foundation

ACT Cycling Federation

ACT District Golf Association

ACT Ice Hockey Inc

ACT Ladies Tennis Branch

ACT Palliative Care

ACT Rescue & Foster Inc

ACT Reserve Forces Day Council

ACT Sport

AFSC Oztag Team

AFSC Social Golf Club

Aglow Australia

Ainslie 8 Ball Team

Ainslie Baker Gardens Preschool

Ainslie Baseball Club

Ainslie Football Club

Ainslie Junior Football Club

Ainslie Neighbourhood Watch

Ainslie School

Ainslie-Gungahlin Baseball Club

Amaroo Preschool

Amaroo School

ANU Touch Club

Ausaid

Aussie Steelers Softball Club

Australian Breastfeeding Association

Bi-Polar Association

Blue Gum Community Group

Brindabella Cricket Club

Camp Quality

Campbell High School

Canberra Country Women's Association Evening Branch

Canberra All Breeds Kennel Club

Canberra Amateur Swimming

Canberra Central Probus Club

Canberra City Billiards Social Club

Canberra City Bowling Club

Canberra Indoor Rock Climbing

Canberra Netball Association

Canberra Non Sporting, Utility & Working Dog Club

Canberra Off Road Cyclists

Canberra Working Dog Club

Cancer Council ACT

CANTEEN

Capital Football

Care Australia

Catholic Women's League

COTA (Council of the Aging)

Dept Education, Science & Training - Health & PE Week

Dickson College

Eagles Touch Club

Eastlake Cricket Club

Emmaus Christian School

Erindale College

Florey Primary School P & C

Giralang Primary School

Good Shepherd Catholic Primary School

Good Shepherd School

Goodwin Homes

Gungahlin Community Council

Gungahlin Cricket Club

Gungahlin Day Club (RSL/Neighbourhood Watch)

Gungahlin District Neighbourhood Watch



North Canberra Gungahlin Athletics



Gungahlin Junior Cricket Club

Gungahlin Jets Australian Football Club
Gungahlin Jets Junior Football Club
Gungahlin Junior Cricket Club
Gungahlin Junior Soccer Club
Gungahlin Lakes Golf Club
Gungahlin Lakes Junior Softball
Gungahlin Lakes Softball Club
Gungahlin Lions Club
Gungahlin Regional Community Service
Gungahlin Scouts
Gungahlin United Soccer Club
Hawker College
Hawker Primary School
Holy Spirit Primary School
Home in Queanbeyan
Inter Schools Special Olympics
Kaleen & District Tennis Club
Life Without Barriers
Lifeline Canberra
Lions Club of Canberra
Lyneham High School
Macquarie Primary School
Majura Primary School
Majura Probus Club
Melba High School
Miles Franklin Out Of School Care
Miles Franklin Preschool
Miles Franklin Primary School
Mirabel Charity Fashion Show
MS Charity Golf Day
MS Society
National Breast Cancer Foundation
Ngunnawal Preschool
Ngunnawal Primary School
North Ainslie Primary School
North Canberra Community Council
North Canberra Gungahlin Athletics
North Canberra Gungahlin Cricket Club
North Canberra Softball Association

Oxfam Australia
Palmerston District Pre-School
Palmerston Primary School
ParentLine
Probus - Gold Creek
Probus - Gungahlin
Probus - Ngunnawal
Radford College
Reserve Forces Day Council
Rolls Royce Club
Rosary Primary School
Rotary International
RSL
Softball Australia
Softball Canberra
Southern Cross Primary School
Spence Preschool Parent Assoc
St Bridget's Parish
St Francis Xavier College - Devils Netball Team
St Joseph's Catholic Primary School
St Margaret's Parish Canberra
St Monica's Primary School
St Thomas More's Primary School
Strikezone Softball Club
Stromlo High School
Sutton Public School
Tate Ski Club
The AFC Netball Team
The Cancer Council ACT
Toastmasters
Turner School
UC Hockey Club
United Hockey Club Inc
United Junior Hockey Club
Volunteering ACT
War Memorial Guides
West Belconnen Softball Club
World Vision Canberra North
Young Achievement Australia



Camp Quality



Softball Australia

Financial Report

For the year ended 30 September 2007

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Annual General Meeting

Ainslie Football and Social Club Limited

Notice is hereby given that the 5th Annual General Meeting of the Ainslie Football and Social Club Ltd will be held at the Club, 52 Wakefield Avenue, Ainslie, ACT on Sunday 16 December 2007 at 10:00 a.m.

The business of the meeting shall be:

- (1) To confirm the minutes of Meeting held on 10 December 2006
- (2) To receive from the Directors reports on the activities of the Club for the year ended 30 September 2007
- (3) To receive and consider the Statements of Accounts and Reports required under the Corporations Act (2001)
- (4) To elect Directors
- (5) To appoint an Auditor
- (6) To transact any other business which may be brought forward in conformity with the Club Rules.

Kevin H Grace

Secretary/General Manager

Election of Directors

Nominations are called for the Committee of Management and proforma's are available from the General Manager during normal business hours.

Nominations should be lodged with the General Manager by no later than 5 p.m. on 7 December 2007.

Nominees are advised that Nominees, Proposers and Seconders must be Ordinary Members of the Club.

Kevin H Grace

Secretary/General Manager

14 November 2007

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Financial Report for the year ended 30 September 2007

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FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Directors' Report

Your directors present their report on the club for the financial year ended 30 September 2007.

Directors

The names of directors in office at any time during or since the end of the year are:

Mr H J Bradley	Mrs B Marshall
Mr B M Browning	Mr P J Lawless
Mr A J Jamieson	Mr Malcolm Scholes
Mr L Laffan	Mr R Rendell
Mr D Lalor	Mr G Vickers

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activity

The principal activity of the club during the financial year was the maintenance and conduct of a licensed social club. There were no significant changes in the nature of the club's principal activities during the financial year.

Operating Results

The result of the club after providing for income tax amounted to a surplus of \$1,471,324 (2006: \$3,038,307).

Dividends Paid Or Recommended

In accordance with the provisions of the club's articles, no distribution is available to members.

Review Of Operations

The operations of the club remained largely unchanged from previous years. The activities of the club are set out in the Annual Report preceding these accounts.

Significant Changes In State Of Affairs

There were no significant changes in the state of affairs of the club during the financial year.

After Balance Date Events

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

Future Developments

The directors will continue to operate the club in the best interests of the members.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Information On Directors –

Mr R Rendell	President
	Committee Member 8 years
Mr G Vickers	Senior Vice President
	Committee Member 8 years
Mr M Scholes	Vice President
	Committee Member 4 years
Mrs B Marshall	Committee Member 2 years
Mr B M Browning	Committee Member 20 years
Mr H J Bradley	Committee Member 23 years
Mr A J Jamieson	Committee Member 6 years
Mr L Laffan	Committee Member 10 years
Mr P J Lawless	Committee Member 7 years
Mr D Lalor	Committee Member 16 years

Directors' and Executive Officers' emoluments

No director has become entitled to receive, during or since the financial year, a benefit because of a contract made by the club, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

Meetings of Directors

During the year 22 meetings of directors (including finance meetings) were held. Attendances were

	Board Meetings		Finance Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ralph Rendell	12	12	10	10
Greg Vickers	12	11	10	6
David Lalor	12	12	10	10
Barbara Marshall	12	12	-	-
Barry Browning	12	11	10	10
Tony Jamieson	12	8	-	-
Malcolm Scholes	12	12	9	6
Peter Lawless	12	12	-	-
John Bradley	12	12	-	-
Laurie Laffan	12	11	-	-

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Indemnifying Officers or Auditor

During or since the end of the financial year the club has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums in respect of a Director's and Officer's Liability insurance contract. The insurance contract insures against certain liability (subject to exclusions), persons who are or have been directors or officers of the club or related parties corporate. A condition of the insurance contract is that the nature of the liability indemnified, the premium payable and certain other details of the policy not be disclosed.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the club or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included as part of these financial statements.

Signed in accordance with a resolution of the Board of Directors.

Director



Dated this: *14th* day of *November* 2007

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Independent Auditor's Report to the Members of Ainslie Football and Social Club Limited

Report on the Financial Report

We have audited the accompanying financial report of Ainslie Football & Social Club Limited ("the company"), which comprises the balance sheet as at 30 September 2007 and the income statement, statement of changes in equity and cash flow statement for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion the financial report of Ainslie Football and Social Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 September 2007 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Canberra, Australian Capital Territory

Dated: 14 November 2007

RSM Bird Cameron Partners

Chartered Accountants

GM Stenhouse
Partner



FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001
To the Directors of Ainslie Football and Social Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2007 there have 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.

Canberra, Australian Capital Territory

RSM Bird Cameron Partners
Chartered Accountants



Dated: 14 November 2007

Ged Stenhouse
Partner

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Income Statement for the year ended 30 September 2007

	Note	2007 \$	2006 \$
Revenues	2	25,061,720	26,176,444
Poker Machine expenses		(9,407,082)	(9,561,932)
Administration expenses		(7,414,148)	(6,948,885)
Bar expenses		(2,370,320)	(2,314,962)
Grants and donations		(1,366,785)	(1,146,768)
Functions and related expenses		(1,504,199)	(1,290,735)
Golf course expenses		(644,198)	(785,122)
Finance costs		(135,902)	(234,889)
Other expenses		(747,762)	(854,944)
Result before income tax expense	3	1,471,324	3,038,207
Income tax expense	4	-	-
Result for the year		1,471,324	3,038,207
Result attributable to members of the club		1,471,324	3,038,207

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Balance Sheet as at 30 September 2007

	Note	2007 \$	2006 \$
Current assets			
Cash assets	5	2,304,930	1,793,736
Trade and other receivables	6	221,568	223,790
Inventories	7	116,542	134,297
Other	8	176,893	123,315
Total current assets		2,819,933	2,275,138
Non-current assets			
Property, plant and equipment	9	47,679,087	48,011,413
Total non-current assets		47,679,087	48,011,413
Total assets		50,499,020	50,286,551
Current liabilities			
Trade and other payables	10	1,417,310	1,598,642
Provisions	12	557,707	430,714
Total current liabilities		1,975,017	2,029,356
Non-current liabilities			
Interest-bearing liabilities	11	1,600,000	2,800,000
Provisions	12	3,667	8,183-
Total non-current liabilities		1,603,667	2,808,183
Total liabilities		3,578,684	4,837,539
Net assets		46,920,336	45,449,012
Equity			
Reserves		13,996,252	13,966,252
Retained earnings		32,924,084	31,452,760
Total equity		46,920,336	45,449,012

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Statement of Changes in Equity as at 30 September 2007

	Asset Revaluation Reserve \$	Retained Earnings \$	Total \$
Balance at 30 September 2005	13,996,252	28,414,553	42,410,805
Surplus attributable to member of entity	-	3,038,207	3,038,207
Balance at 30 September 2006	13,996,252	31,452,760	45,449,012
Surplus attributable to members of entity	-	1,471,324	1,471,324
Balance at 30 September 2007	13,996,252	32,924,084	46,920,336

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Cash Flow Statement for the year ended 30 September 2007

	Note	2007 \$	2006 \$
Cash flows from operating activities			
Receipts from customers		26,107,912	28,459,488
Payments to suppliers and employees		(20,729,426)	(21,707,320)
Interest received		41,204	26,147
Finance costs		(135,902)	(234,889)
Net cash provided by (used in) operating activities	14	5,283,788	6,543,426
Cash flows from investing activities			
Payment for property, plant and equipment		(3,623,177)	(7,585,354)
Proceeds from sale of property, plant and equipment		50,583	83,573
Net cash provided by (used in) investing activities		(3,572,594)	(7,501,781)
Cash flows from financing activities			
Proceeds from borrowings		-	2,300,000
Repayment of borrowings		(1,200,000)	(1,100,000)
Net cash provided by (used in) financing activities		(1,200,000)	1,200,000
Net increase (decrease) in cash held		511,194	241,645
Cash at the beginning of year		1,793,736	1,552,091
Cash at the end of the year	5	2,304,930	1,793,736

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Notes to the Financial Statements for the year ended 30 September 2007

Note 1: Statement Of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

a. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct purchase costs.

b. Property, Plant and Equipment

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

Property

Leasehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the club to have an independent valuation on a cyclical basis, with annual appraisals being made by the directors.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the club commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold buildings	2.5% to 27%
Poker machines	20% to 40%
Plant, equipment and furniture	5% and 40%
Ainslie oval development	2.5% and 27%
Motor vehicles	15%
Apartments – Coffs Harbour plant and equipment	2.5% and 100%

c. Impairment of Assets

At each reporting date, the club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Employee Benefits

(i) Provision is made for the club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

(ii) Remuneration

There were two employees earning more than one hundred thousand dollars.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

g. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

h. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

i. Goods and Services Tax (GST)

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.

j. Income Tax

The club is taxed according to the principle of mutuality. The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

k. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other finance costs are recognised in income in the period in which they are incurred.

l. Critical Accounting Estimates

The Society evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

m. Company Limited by Guarantee

On 1 October 2002, the Club was incorporated as a company limited by guarantee, under the Corporations Act 2001. Previous to that date, the Club was incorporated as an association, under the Associations Incorporations Act 1991 (ACT). This change was brought about by changes to the Gaming Machine Act 1987 (ACT).

The above legislation provides that no change has occurred to the legal status of the Club and that all assets and liabilities of the association are subsumed into the company. Accordingly, there is no need to provide separate accounts for the association and the company.

In accordance with the Constitution the Club is a company limited by guarantee and accordingly no shares have been issued and no dividends recommended or paid. Liability of each member is limited to the amount of \$2.

n. New standards and interpretations issued but not yet effective

At the date of this financial report the following standards and interpretations, which may impact the entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 7	Financial Instruments: Disclosures	New standard – replaces disclosure requirements of AASB 132	1 January 2007	Disclosures only
AASB 2005-10	Amendments to Australian Accounting Standards arising from AASB 7	Amends AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023, AASB 1038 as a result of issue of AASB 7	1 January 2007	Disclosures only
AASB 101	Presentation of Financial Statements	Revised standard	1 January 2007	Disclosures only
AASB 8	Operating Segments	New standard – replaces AASB 114	1 January 2009	Disclosures only
AASB 2007-3	Amendments to Australian Accounting Standards arising from AASB 8	Amends AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038 as a result of issue of AASB 8	1 January 2009	Disclosures only
AASB 123	Borrowing Costs	Revised standard – requires borrowing costs directly attributable to qualifying assets to be capitalised, where previously they could be immediately expensed.	1 January 2009	It is estimated the change will have no material effect
AASB 2007-6	Amendments to Australian Accounting Standards arising from AASB 123	Amends AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12 as a result of issue of AASB 123	1 January 2009	It is estimated the change will have no material effect
AASB 2007-4	Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments	Amends AASB 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 112, 114, 116, 117, 118, 119, 120, 121, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138, 139, 141, 1023 & 1038	1 July 2007	It is estimated the change will have no material effect
AASB 2007-7	Amendments to Australian Accounting Standards	Further amends AASB 1, AASB 2, AASB 4, AASB 5, AASB 107 & AASB 128 as a result of issue of AASB 2007-4	1 July 2007	Disclosures only
AASB 2007-5	Amendments to Australian Accounting Standard – Inventories Held for Distribution by Not-for-Profit Entities	Amends AASB 102 to require inventories held for distribution by not-for-profit entities to be measured at cost, adjusted when applicable for any loss of service potential.	1 July 2007	It is estimated the change will have no material effect
AASB 2007-1	Amendments to Australian Accounting Standards arising from AASB Interpretation 11	Amends AASB 2 as a result of issue of AASB Interpretation 11	1 March 2007	Transitional provisions only it is estimated the change will have no material effect
AASB 2007-2	Amendments to Australian Accounting Standards arising from AASB Interpretation 12	Amends AASB 1, AASB 117, AASB 118, AASB 120, AASB 121, AASB 127, AASB 131 & AASB 139 as a result of issue of AASB Interpretation 12	1 January 2008	Transitional provisions only it is estimated the change will have no material effect

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

	2007 \$	2006 \$
Note 2: Revenue		
Operating activities		
— trading revenue	22,761,896	23,702,193
— golf course	857,106	658,533
— membership and membership services	1,401,514	1,789,571
	<u>25,020,516</u>	<u>26,150,297</u>
Non-operating activities		
— interest received	41,204	26,147
	<u>41,204</u>	<u>26,147</u>
Total Revenue	<u>25,061,720</u>	<u>26,176,444</u>

Note 3: Result from Ordinary Activities

Result from ordinary activities before income tax has been determined after:

Expenses:

Finance costs	135,902	234,889
Cost of Sales	1,405,759	1,380,976
Depreciation of non-current assets		
— Buildings	1,334,640	1,438,791
— Plant and equipment	2,538,661	2,329,283
Total depreciation	3,873,301	3,768,074
Lease Rental Payments	41,000	41,000
Net Loss on disposal of assets	31,619	166,966

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Note 4: Income Tax

The directors estimate that the cumulative potential future income tax benefit at 30 September 2007 in respect of tax losses not brought to account is \$638,155 (2006: \$576,553).

This benefit from tax losses will only be obtained if:

- (i) The club derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) The club continues to comply with the conditions for deductibility imposed by tax legislation; and
- iii) No changes in the tax legislation adversely affect the club in realising the benefit from the deductions for the losses.

Income tax is payable on that proportion of the income less expenses contributed by non-members. The aggregate amount of income tax attributable to the financial year differs from the amount prima facie payable on the operating surplus. The difference is reconciled as follows:

	2007 \$	2006 \$
Result before income tax	1,471,324	3,038,207
Prima facie tax payable at 30% (2005: 30%)	441,397	911,460
Tax effect of:		
Non taxable member income arising from principle of mutuality	502,999	(1,005,946)
	(61,602)	(94,486)
Benefit of current year tax losses not recognised	61,602	94,486
Income tax expense	-	-

Note 5: Cash

Cash at bank	1,518,118	994,748
Cash on hand	786,812	798,988
	2,304,930	1,793,736

Note 6: Receivables

Current

Trade debtors	221,568	223,790
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Note 7: Inventories

Bar stocks	116,542	130,360
Sundry stocks	-	3,937
	116,542	134,297

Note 8: Other Assets

Current

Prepayments	176,893	123,315
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FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

	2007 \$	2006 \$
Note 9: Property, Plant and Equipment		
Leasehold land at valuation	5,661,000	5,661,000
	<hr/> 5,661,000	<hr/> 5,661,000
Buildings at valuation	37,257,385	36,450,023
Less accumulated depreciation	(7,427,568)	(6,092,929)
	<hr/> 29,829,817	<hr/> 30,357,094
Poker machines at cost	13,067,996	12,242,392
Less accumulated depreciation	(7,910,716)	(6,718,858)
	<hr/> 5,157,280	<hr/> 5,523,534
Plant, equipment and furniture at cost	8,838,738	7,709,380
Less accumulated depreciation	(5,370,061)	(4,832,937)
	<hr/> 3,468,677	<hr/> 2,876,443
Ainslie oval development at valuation	414,555	397,995
Less accumulated depreciation	(97,719)	(88,776)
	<hr/> 316,836	<hr/> 309,219
Motor vehicles at cost	81,788	81,788
Less accumulated depreciation	(68,034)	(59,493)
	<hr/> 13,754	<hr/> 22,295
Apartments – Coffs Harbour		
Land at valuation	2,194,115	2,194,115
Buildings at valuation	950,000	950,000
Less accumulated depreciation	(71,707)	(47,957)
	<hr/> 3,072,408	<hr/> 3,096,158
Apartments – Coffs Harbour		
Improvements at valuation	150,000	150,000
Plant and equipment at cost	48,977	41,300
Less accumulated depreciation	(39,662)	(25,630)
	<hr/> 159,315	<hr/> 165,670
Total Property, Plant and Equipment	<hr/> 47,679,087	<hr/> 48,011,413

Note 9: Property, Plant and Equipment

The basis of valuation of land and buildings is market value based on existing use.

The Coffs Harbour valuation was carried out in 2007 by Ken Dovers, AAPI of North Coast Valuation Service.

The valuation of land and buildings at Wakefield Avenue and the Canberra City Bowling Club was carried out in 2003 by Brian Pitt AVLE (VAL) of McCann and Associates.

Ainslie Oval Development

The Ainslie Oval Development was revalued at 30 September 2003. The land and buildings at valuation that relate to the Ainslie Oval Development are disclosed in the land and buildings at valuation classes. Up to the date of the valuation, the actual costs incurred on the Ainslie Oval Development were \$3,493,473.

Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Land	Buildings	Poker Machines	Plant, Equipment & Furniture
	\$	\$	\$	\$
Balance at the beginning of the year	5,661,000	30,357,094	5,523,534	2,876,443
Additions	-	807,363	1,494,208	1,291,069
Disposals	-	-	(668,605)	(161,711)
Depreciation expense	-	(1,334,640)	(1,785,099)	(691,996)
Depreciation written back on disposals	-	-	593,242	154,872
Carrying amount at the end of year	5,661,000	29,829,817	5,157,280	3,468,677

	Ainslie Oval	Motor Vehicles	Coffs Harbour Land & Build at valuation	Coffs Harbour Plant & Equip at valuation	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	309,219	22,295	3,096,158	165,670	48,011,413
Additions	22,860	-	-	7,677	3,623,177
Disposals	(6,300)	-	-	-	(836,616)
Depreciation expense	(15,243)	(8,541)	(23,750)	(14,032)	(3,873,301)
Depreciation written back on disposals	6,300	-	-	-	754,414
Carrying amount at the end of year	316,836	13,754	3,072,408	159,315	47,679,087

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

	2007 \$	2006 \$
Note 10: Payables		
Current		
Trade creditors	695,840	313,450
Other creditors and accruals	721,470	1,285,192
	<u>1,417,310</u>	<u>1,598,642</u>
Note 11: Interest-bearing Liabilities		
Non-current		
Commercial bills	1,600,000	2,800,000
	<u>1,600,000</u>	<u>2,800,000</u>
Note 12: Provisions		
Current		
Employee entitlements	557,707	430,714
Non-current		
Employee entitlements	3,667	8,183
Number of employees at year-end	134	125
Note 13: Commitments		
Total expenditure contracted for at balance date but not provided for in the statement of financial position:		
— not later than 1 year	<u>260,000</u>	<u>-</u>

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

	2007 \$	2006 \$
Note 14: Cash Flow Information		
Reconciliation of Cash Flow from Operations with Result after income tax		
Result after income tax	1,471,324	3,038,207
Non-cash flows in result from ordinary activities		
Depreciation	3,873,301	3,768,074
Net loss on disposal of property, plant and equipment	31,619	166,966
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in accounts receivable	2,222	(5,573)
(Increase)/decrease in prepayments	(53,578)	130,112
(Increase)/decrease in inventories	17,755	(2,084)
Increase/(decrease) in trade creditors and accruals	(181,332)	(595,665)
Increase/(decrease) in provisions	122,477	43,389
Cash Flows from operations	5,283,788	6,543,426

The club has credit stand-by facilities in place.

Subject to the continuance of a satisfactory financial position, the unused facilities may be drawn at any time. The value of unused facilities at balance date was \$4,400,000.

The bank overdraft, which was unused at year end, and the line of credit facilities are secured by a registered first mortgage over the club's premises and Ainslie Football Oval situated at 52 Wakefield Avenue, Ainslie ACT, the club's premises and land located at Gundaroo Drive Nicholls ACT, the club's Golf Course land and improvements located at Gundaroo Drive Ngunnawal ACT and by a registered first fixed and floating charge over assets and undertakings of Ainslie Football and Social Club Limited.

There were no non-cash financing or investing activities during the period.

Note 15: Statement of Operations by Segments

The club operates in predominantly one business and geographic segment, being the leisure sector providing social facilities to Members of the club throughout Australia.

Note 16: Financial Instruments
a. Interest Rate Risk

The club's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Non-interest Bearing	
					Within Year		1 to 5 Years			
					2007	2006	2007	2006		
Financial Assets:										
Cash on hand			-	-	-	-	-	-	786,812	798,988
Cash at bank	3.0	3.7	1,518,118	994,748	-	-	-	-		-
Receivables			-	-	-	-	-	-	221,568	223,790
Total Financial Assets			1,518,118	994,748	-	-	-	-	1,008,380	1,022,778
Financial Liabilities:										
Commercial bills	6.1	6.5	-	-	-	-	1,600,000	2,800,000	-	-
Payables			-	-	-	-	-	-	1,416,310	1,598,642
Total Financial Liabilities			-	-	-	-	1,600,000	2,800,000	1,416,310	1,598,642

b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The club does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the club.

c. Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

Note 17: Related Party Transactions

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

a) Directors

The names of person who were Directors of the club at any time during the financial year are as follows:

Mr Ralph Rendell

Mr Greg Vickers

Mr David Lalor

Ms Barbara Marshall

Mr Barry Browning

Mr Tony Jamieson

Mr Malcolm Scholes

Mr Peter Lawless

Mr John Bradley

Mr Laurie Laffan

Directors did not receive any remuneration during the financial year. No amounts were paid into any superannuation funds in connection with retirement of Directors.

The Ainslie Football and Social Club had a contractual arrangement with Mr Peter Lawless for \$10,296(GST inclusive) via his company Canberra Air Conditioning and Mechanical Services Pty Ltd. Transactions were on normal commercial terms and conditions and no more favourable than those available to other parties

b) Key management personnel compensation

The aggregate compensation of key management personnel of the company, is set out below:

	2007 \$	2006 \$
Short-term employee benefits	591,589	578,645
Post employment benefits	39,279	46,252
Total benefits	630,868	624,897

Note 18: Auditors' Remuneration

Remuneration of the auditor for:

- auditing or reviewing the financial report	26,400	25,500
- taxation services	2,200	2,000
	28,600	27,500

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Note 19: Company Details

The registered office of the company is:

Ainslie Football and Social Club Limited
52 Wakefield Avenue Ainslie ACT 2602

The principal places of business are:

Ainslie Football and Social Club Limited
52 Wakefield Avenue Ainslie ACT 2602

Canberra City Bowling Club
Elder Street Braddon ACT 2612

Gungahlin Lakes Community and Golf Club
Gungahlin Drive Nicholls ACT 2913

Note 20: Contractual Arrangements or Consulancies in excess of \$49,999.99

For the year ended 30 September 2007:

Able Landscaping Pty Ltd
ActewAGL
Aristocrat Leisure Industries Ltd
BD & CM Mills
Blair Leisure Pty Ltd
Canberra Air Conditioning and Mechanical Services Pty Ltd
Chubb Security Australia Pty Ltd
Classic Group Pty Ltd
ClubsACT
Coca Cola Amatil (Australia) Pty Ltd
D Clarke
Hamilton Insurance Brokers Pty Ltd
IGT (Australia) Pty Ltd
Jewell & Buckley Pty Ltd
Lifeline Canberra Inc
Lion Nathan Pty Ltd
Mr G House & Ms K Smith
Norfolk Facilities Management Pty Ltd
Otis Elevator Company Pty Ltd
Premier Media Group Pty Ltd
Sound Advice Pty Ltd
Stadium Turf Management
Sky Channel Pty Ltd
Telstra Ltd
Wilson Security Pty Ltd
Wood and Day Partnership Pty Ltd

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Directors' Declaration

The directors of the company declare that:

1. the financial statements, being the Income Statement, Balance Sheet, Statement in Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, are in accordance with the Corporations Act 2001;
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 September 2007 and performance for the year ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

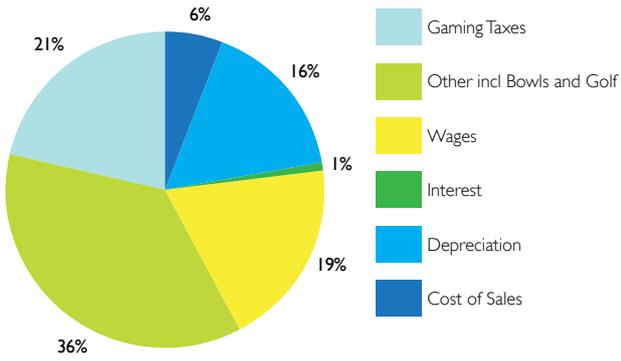
This declaration is made in accordance with a resolution of the Board of Directors.

Director

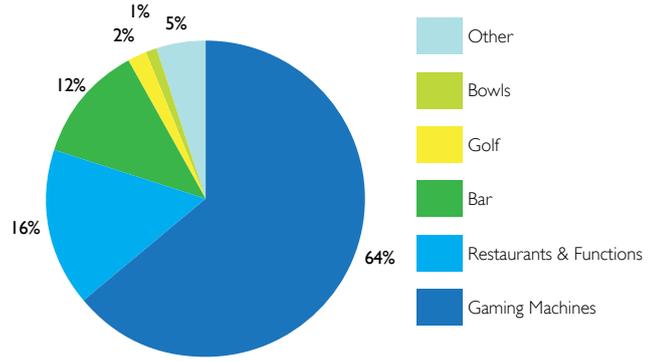


Dated this 14th day of November 2007.

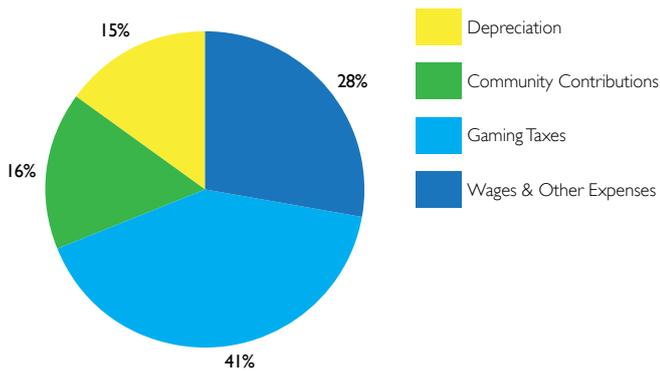
Consolidated Expenses



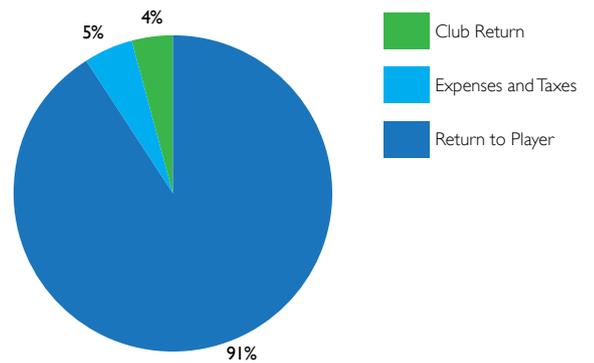
Sources of Revenue



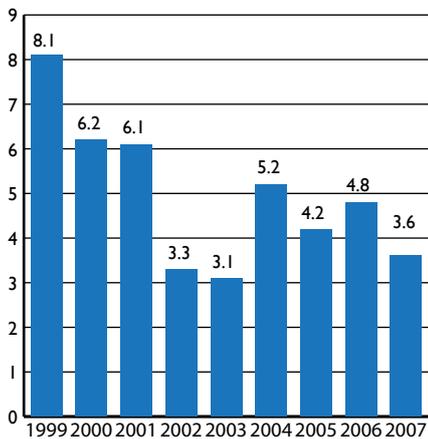
Gaming Expense Allocation



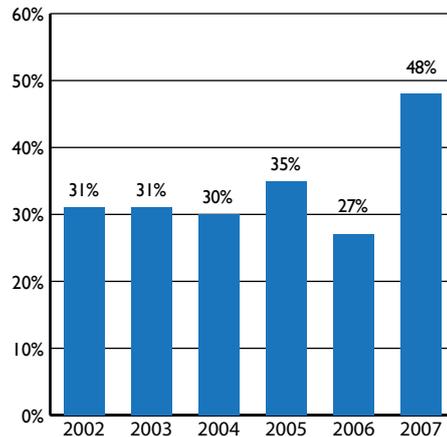
Distribution of Gaming Machine Revenue



Total Debt in Millions



Community Contributions as a Percentage of Surplus





Ainslie Football and Social Club
52 Wakefield Avenue
Ainslie



Canberra City Bowling Club
Elder Street
Braddon



Gungahlin Lakes
Cnr Gundaroo Road & Gungahlin Drive
Nicholls