

Ainslie Football and Social Club Limited
2010 Annual Report



Board of Directors //



President
Malcolm Scholes



Senior Vice President
Greg Vickers



Vice President
Anthony White



Director
Ralph Rendell



Director
David Lalor



Director
Peter Lawless



Director
Barbara Marshall



Director
Denis Condon



Director
Wayne Rogers



Director
John Bradley



General Manager
Kevin Grace

Ainslie Football & 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 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 fundraising.

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

AF&SC now has a membership in excess of 57,000 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
Mrs B Edwards – Ainslie Assistant Manager
Mr A Dowling – Gungahlin Lakes Assistant Manager
Miss L J Rourke – Chief Financial Officer
Ms E L Brohan – Group Human Resources Manager
Mrs J Ruberto – Group Marketing Manager

Principal Bankers

Commonwealth Bank

Solicitors

Clayton Utz

Auditors

RSM Bird Cameron Partners



Malcolm Scholes

The past year has been a busy and challenging one for the Ainslie Football and Social Club Board of Directors and Senior Management. Nonetheless, we have achieved a surplus in an environment which sees the ACT's licensed club industry subject to change and ongoing scrutiny from a regulatory perspective, particularly in relation to liquor licensing and gaming laws.

The ACT Club industry again faced a decline in gaming revenue (1%) in fiscal year 2010. This is now the fourth year gaming revenue has declined since the introduction of the ban on smoking in enclosed public spaces. This decline, along with continued regulatory reform places the industry under pressure. Added to this is the unavoidable increases in utility charges (water, electricity, gas and telephony) which have soared well outside CPI increases. It is expected that the cost of utilities will continue to rise and the expected introduction of an emissions based trading scheme (ETS) will cause further cost pressure on these items. During the year we changed our telephony and data transmission supplier to TransACT with the view of higher transmission speeds and lower overall costs.

Against this background and despite concerted efforts by senior management to contain operating cost structures the Ainslie Football and Social Club, comprising the Ainslie Football Club, Gungahlin Lakes Golf Club and Canberra City Bowling Club, the Group experienced a decrease in gaming revenue in 2010. Whilst we have seen improvement in the September quarter, there continues to remain many current challenges for growth to return to pre 2006 levels.

Food services continues to perform well through the continued dedication and determination of our Executive Chefs, Peter Robinson (The Lake's Restaurant, Gungahlin Lakes), Chris Simms (Choice's Restaurant, Ainslie) and Andrew Dale (Blake's Restaurant, Canberra City Bowling Club).

Despite these challenging times, the Group has maintained a strong community donations program providing \$1.731m in community support for the year.

This time last year, it was reported that the AFSC was about to embark on a multi-million dollar expansion of the Gungahlin Lakes Golf Club. We are pleased to report that work has now commenced on this project, following a significant delay in 2010, whereby the Board changed direction and moved away from a Lump Sum Head Contract with the selected tenderer Reed Constructions to a more flexible Construction Management methodology recently awarded to Project Coordination. It was the view of Directors and Management that to continue with the Lump Sum Head Contract in an overheated construction market here in the ACT and NSW was not in the best interests of members. Construction Management is a fee-based service in which the Construction Manager (CM) is responsible exclusively to the AFSC and acts in AFSC's interests at every stage of the project. Project Co-ordination is in total control of the delivery of the project, but AFSC has the visibility and transparency of what costs are applied to individual trade groups for the different project phases. The Construction Management methodology provides AFSC more flexibility and transparency through the entire project.

As reported last year, the Group remains debt-free as it embarks on this significant multi-million dollar expansion and refurbishment of the Gungahlin Lakes. The refurbishment is now due to be completed in December 2011, with stages being progressively handed over for members use during the course of the project. This expansion will provide first class contemporary facilities and services and ensure that our Gungahlin Lakes establishment maintains a market edge in Canberra's fastest growing region.

I also reported last year the Board's plans to improve the layout of the Ainslie Football Club bar area and associated member services at the Choices Restaurant end of the club with a planned review of the main bar area of the club. It was decided by the Board during 2010 that priority should be given to the renovation of the main bar area, to improve its amenity as previous alterations to the layout driven by the smoking ban had caused a loss of function and practicality to this space. These changes are seen as necessary to attract a broader member demographic to the club via improved member experience.

The next tranche of restrictive regulations on smoking will be introduced in December 2010. These changes mean that no entertainment (audio or visual) or food will be allowed in a designated outdoor smoking area. Through good planning, it is expected that these changes will have little or no effect on the trading outcomes of the group. The designated outdoor areas at the Ainslie Football Club already meet the criteria for designation as a smoking area, whilst necessary changes to the Gungahlin Lakes Golf Club outdoor smoking area have already been addressed in the renovation construction plan.

Performance and Activities

I report on behalf of Directors the following performance and activity for 2009-2010:

Trading revenue was \$24.2m with a surplus of \$138,175 (2008-2009 \$25.2m and \$1.096m). The Group operated debt free in 2009-2010 and remains in a fiscally strong position leading up to the Gungahlin Lakes expansion and refurbishment planned in 2010 -2011.

The Board of Director's remains committed to the improvement of amenity at Ainslie Oval subject to satisfactory financial performance by the Group. Whilst budget provision has been made for the training facility, it is expected that this will be pushed back given our financial performance in 2010.

The Group continued its investment in the strategic plan of the Gungahlin Lakes Golf Course with further works and new bunker development being undertaken during the year. This investment has placed the golf course well on its way to being one of the leading golf courses in the district and has improved the financial performance of the business to a point where very little, if any, additional funding from the group is required to sustain it.

A courtesy bus has been provided for members at the Gungahlin Lakes Golf Club over the past 18 months and has proven to be a valued member service. As such, another bus has been purchased with introduction at the Ainslie Football Club site expected late 2010. This initiative by the Board is about increasing member services to encourage patronage of the club and to assist with the safe travel of members.

Group management continued a variety of promotional activities throughout the year to stimulate member patronage of the clubs. The group through its promotions provided significant benefits to its members. Patronage of the clubs during these promotions was extremely pleasing, particularly in the latter part of the year.

After years of false starts and short term playing deals with cash strapped Melbourne based AFL teams, the AFL community of Canberra and the region were offered a partnership with the newly formed Greater Western Sydney (GWS) franchise that will benefit the game of AFL here in Canberra at all levels.

The partnership will provide 40 games of AFL here in Canberra over the next ten years, with three GWS home games and one GWS NAB Cup game each year. In addition, Canberra will be represented on the new GWS jumper for all games, with a dedicated Canberra branded jumper being worn for all matches played here in the ACT. The presence of GWS in this region will help in growing participation numbers for our sport and assist AFL to compete more effectively with other professional football codes.

President's Message // cont

In 2010 the Board of Directors' agreed to sponsor the GWS4ACT initiative for the Western Bulldogs v Sydney Swans match as match day sponsor. In addition, the board, in line with its primary objective of developing Australian Football, agreed to a long term funding agreement with Greater Western Sydney that will ensure an AFL presence here in the ACT for 40 games over the next ten years. This was seen as a once in a generation opportunity for the AFL community of the ACT to achieve a meaningful place in the National game.

This partnership provides for the GWS Giants to participate with other AFL Canberra clubs in the newly announced North Eastern Australian Football League and provides local talented juniors a pathway to the AFL level.

The club continues its funding to the Gungahlin Jets Football Club to foster the development of Australian Football in this region.

Group Management continued to face complex issues and challenges throughout the year. Management is to be commended on their ability to deal with these challenges with a renewed focus on member experience and team work. I am happy to report that significant focus on member experience through the selection of the right personnel has meant a significant amount of favorable comments being expressed to management and the board of directors from satisfied members.

I would like to take this opportunity to thank Directors for their valuable contribution throughout the past year. The Board has worked very hard to progress the construction of the Gungahlin Lakes Golf Club expansion and refurbishment over frequent and prolonged meetings to ensure the best outcomes for members and other beneficiaries of the group's operation.

Ainslie Football Club

What a magnificent result for the Ainslie Senior team, winning the club's first senior premiership since 1997. Ainslie finished the home and away season as the most convincing local team this season. They had a comprehensive win over Sydney Swans Reserves in the 2nd Semi-Final in very wet conditions to earn the right to play in the Grand Final. Eastlake prevailed over Sydney Swans Reserves to earn the right to contest the Grand Final. Whilst it was a close contest all day, Ainslie was never really challenged by its opponent Eastlake and ran out convincing winners.

The Reserves continued their improvement from 2009 and after a slow start to the 2010 season, proved to be one of the stronger contenders in the competition. They outplayed Eastlake in the first semi final to progress to the preliminary final against Belconnen. The boys were superbly led by coach Anthony Bourke and were extremely unlucky losing on the last kick of the day. This was a heroic effort given the unavailability of three senior players Corey Baxter, Lachlan Highfield and Jeremy Hirst (who played too many senior games in 2010).

The Women's team continued its successful run and participated in the Grand Final for the third year in a row. In a thrilling contest, the women's team went down by 13 points to Tuggeranong.

The Under 18's participated in the finals for the second successive year, finishing the season as minor premiers. Two disappointing losses meant the team was not able to contest the Grand Final.

Junior representation was again strong with the U/12 and U/14 Division One team participating in Grand finals. The U/12's finished the season strongly, contesting the Grand Final from fourth position and proved to be a gallant opponent with a narrow loss. The U/14's under coach Greg Bishop, were able to secure a Grand Final victory over St Edmunds. The future looks bright for our club from a junior perspective.

The current board, management and coaching staff should be commended on its 2010 Senior Premiership title and the Club Championship through strong Seniors, Reserves and u/18 performances.

Group Sub-Committees

I am pleased to report that the Board continues to have strong relationships with its counterparts at Ainslie Football Club, Gungahlin Lakes Golf Club and Canberra City Bowling Club.

Outlook

With gaming revenue now in its fourth year of decline here in the ACT and the outlook suggesting that this will not improve in the short term, the club industry continues to face uncertainty and declining revenues.

As foreshadowed in the 2009 Presidents Report, a draft report by the Productivity Commission into gambling developed in 2009 was formerly released as a Final Report on the 23 June 2010.

Clubs ACT developed a comprehensive submission to the Commission and participated in public hearings and consultations. Submissions from numerous Member Clubs, including Ainslie Football and Social Club also were sent in, outlining the important economic and social contribution individual clubs make to the community.

The final report did not move away from draft recommendations to impose restrictions like the imposition of dollar maximum bets for gaming machines, limits on ATM access and advocacy for the liberalisation of online gambling.

However, the report recognised the significance of the gambling industry, by concluding that gambling produces a net benefit from tax revenue and enjoyment of gambling services of up to \$15.8 billion to the Australian economy. The report also details statistics which show that the gambling industry employs over 145,000 people.

Despite rhetoric by the Federal Government that indicates a commonsense approach to the report's findings, it is understood that the Gillard Government has done a deal with Tasmanian Independent Andrew Wilkie that virtually guarantees the introduction of Mandatory Pre-Commitment by 2014, Dynamic Warnings on all machines and ATM withdrawal limits in clubs of \$250 per card. The club industry faces a significant decrease in revenue if these changes are not implemented in a sensible manner and phased in over a longer period of time. It is forecast that clubs will not survive the expected downturn from such radical and ill considered measures.

A proactive and national industry approach is now required to prevent this from occurring. A local campaign backed by Clubs ACT has already commenced, but more will need to be done to convince our elected members of parliament of the devastating effect of these measures.

Pending the introduction of these measures, a return to better economic conditions in 2010/11 will allow the AFSC to continue to fund its community activities. It is expected that the changes to the ground floor of our Wakefield Avenue premises and the imminent expansion and refurbishment at Gungahlin Lakes will provide much needed impetus to increase our patronage in the group, and allow us to capitalize on the significant growth of the Gungahlin area.

Malcolm Scholes
President, Ainslie Football and Social Club

Staff Rewards & Recognition 2009

Congratulations to all recipients of awards at the Staff Rewards and Recognition Presentation 2009:

Employee of the Year (Ainslie): Stephanie Loveday

Employee of the Year (Gungahlin): Renee Ballerini

Supervisory Award of the Year: Renee Ballerini

Permanent Employee of the Year (Ainslie): Judy O'Connor

Permanent Employee of the Year (Gungahlin): Hany Botros

Casual of the Year (Ainslie): Kimarny Favell & Sophie Pearse

Casual of the Year (Gungahlin): Kim Luu

Self Development Award of the Year: Jesse Griffin

The Staff Rewards Program was implemented to recognise and reward individuals for excellence in their ongoing work performance each year. However, the Club is well aware that there are many employees throughout the organisation performing well on an ongoing basis. In appreciation for staff efforts, the Staff Rewards Program also encompasses "special events" throughout the year. This year the events included Social Lawn Bowls Evening, Golf Day, Movie Night, Family Christmas Party, Bar Nights and the Staff Christmas Party.

The Human Resources Team is also in the process of reviewing the Staff Rewards Program for 2010/11. As part of this review, HR are implementing employee focus groups to establish what motivates individuals and what initiatives may enhance performance levels i.e. entitlements, rewards, social events etc. By involving operational staff in this review process, the aim is to create greater ownership of the program throughout the workforce and ultimately enhance staff morale and productivity.



Social Day

Workplace Cultural Diversity

The Ainslie Group employs a highly diverse workforce including people of different age, sex, disability and ethnicity. Interestingly, the Club employs many international students from various cultural backgrounds including China, Korea, India, England and Thailand to name a few, who are studying industry related courses at local universities or CIT.

In recent years we have opted to create a sponsorship program in the attempt to retain some of these valuable employees. This has proven to be a successful initiative, as the Club has been able to retain valuable skills in our Food and Beverage and Finance areas. Through the sponsorship program we have assisted a number of employees to become Australian citizens.



Left to right: Inga Xu, Weiting Ou (Christy)

As part of this sponsorship program the Club has also provided support in the areas of English as a second language and the International English Language Testing System (IELTS). Having a culturally diverse workplace prompts better service levels via enriched communication processes with multi lingual staff members and customers.

The Club has also established a skills recognition program for our mature workforce which has been highly successful. Several kitchen staff who have been working in kitchens for years but never undertaken formal qualifications are now progressing through the qualifications and being recognized for their acquired work based skills. The Club has introduced a self paced learning program to allow these individuals to gain formal recognition.

We have found this program to be well received and increase in popularity as staff are witnessing the motivation and successes of their fellow work mates.



Left to right: Jelka Danilovic, Chris Simms,
Nipada Kirdsawat

The Ainslie Family Continues to Grow.....

Over the last five years the Ainslie Group has experienced a very special time with several members of the Executive Management Team welcoming new additions (six little girls in total) into their families.

This time has also created some interesting challenges of succession for the Club Group, given that each of the mothers hold keys roles within the organisational structure including Chief Financial Officer, Group HR Manager, Marketing Manager & Functions Manager GLGC. These staff members each hold a significant level of corporate knowledge given that each employee has been with the Club for 10 or more years.

In 2005 the Board and the General Manager in conjunction with Human Resources developed a flexible maternity leave methodology along with succession and substitution strategies for these long standing employees. The Board and Management are strong believers of work and family life balance and as such, wanted to implement strategies that would assist staff during their maternity leave and provide support upon their return to work. A key component was a family first policy with work fitting around the family.

Where possible the provisions included but were not limited to; phased return to work plans, flexible working hours and working conditions including job share and configuring the Club's IT platform to allow staff to work from home. Other members of the management

team also provided assistance and have contributed to the success of a flexible work place environment by providing on site assistance around those parts of the job that could not be done from home. These provisions have been very well received and in turn each employee has returned to the workplace in some capacity including part-time work loads with all key staff being retained over the past 5 years.

To attract and retain staff within a highly competitive marketplace, organisations need to think outside the square and be strategic in approach to their retention strategies including flexible working arrangements. The development of a flexible approach to maternity leave provisions and flexibility strategies implemented by the Club is just one area that the Club are particularly proud of.

Employment Milestone – 10 years of Service

Julie Ruberto

Congratulations to Julie Ruberto who achieved 10 years of service with the Club Group in June of this year. Julie commenced working at Ainslie in 2000. Her first position was a Casual General Purpose Useful (GPU), before being appointed to a permanent position in November of the same year. In this role she was trained in all operational areas including Bar, Gaming, Reception, Cellar and Functions as well as Relief Duty Manager. At just 22 years of age, Julie was appointed to Marketing Assistant. Having gained a little over 12 months experience in the role, Julie was then promoted to the position of Group Marketing Manager (her current position) following her predecessor's decision to pursue an opportunity in the private sector. Julie was also named ClubsACT's Young Employee of the Year 2009.

Congratulations Julie on this milestone, and thank you for your hard work and dedication to the Club over this period.



Julie Ruberto

Gungahlin Lakes Golf Course //

2010 saw a year of consolidation for the Gungahlin Lakes golf course. Over the past seven years the golf course has been completely transformed, and this year was the first year since 2003 that significant development work had not occurred. With the majority of development work completed, the staff were able to concentrate on the next phase of development which will entail producing championship greens and to remedy those slightly rough areas on approach to the greens.

The development work commenced early in 2003 with the redesign of the 10th hole. The redesign of the hole occurred due to the damage being caused to houses along with the rejection by the ACT Planning Authority to construct safety fences adjacent to the 10th tee. The 10th hole is now probably one of the signature holes on the golf course and with the growth of the trees this hole is now almost unrecognizable when looking at the 2003 photograph.



10th Fairway May 2003



10th Fairway November 2010

Unbeknown at the time a long drought commenced in the later part of 2002. This was more severe than the less than average rainfall experienced from the beginning of 1997. The availability of water on the golf course became an ever increasing problem and around 2002 it was decided to commence the planting of thousands of native trees to reduce the water usage in the rough areas. This strategy has seen the native trees thrive, less complaints about poor lies in the rough and higher allocation of water to the greens fairways and the tee blocks.



12th Green May 2005



12th Green November 2010

2006 saw the commencement of a five year extensive development plan. The work was completed as follows:

- New pathways built to the half way house and the third and ninth holes,
- Rock walls constructed at the half way house and at the first and third tee blocks,
- Sand bunkers were added to the fourth, eighth and seventeenth holes
- The 17th hole was redesigned
- Satellite computerized water systems were installed and
- Native grasses were planted around the tenth, third and seventeenth holes

In 2007 the development work was accelerated with the appointment of a golf course architect Environ Links Design. Plans were developed for the golf course taking a holistic approach with the aim of completing the work over the coming years.



18th green and surrounds

In 2007 the construction of cart paths commenced to reduce wear and tear on the fairways and to enhance the overall appearance of the course. Raised garden beds and stone walls incorporating bins, ball cleaners and sand stores

improved the tee areas. All the garden beds were planted with drought tolerant native plant species ensuring better utilisation of our scarce water resource. The 18th green and surrounds were transformed into a mulched garden bed. Many tee blocks were rebuilt and each tee was laser leveled using permanent surveyed points.

The most notable changes include paths between the 3rd tee and 4th hole, improvements to the 1st and 14th tees and the 18th green egress, the realigned tees on the 5th and 6th holes and the complete redevelopment of the 10th, 11th, 12th and 13th holes.

In 2008 further improvements were made with upgrades on ten separate holes. This also included planter beds and further expansion of the extensive network of concrete paths, stonemasonry walls, laser leveled tee blocks and greens and the planting of over 400 new trees. Raised garden beds and stone retaining walls were established on the 2nd, 3rd, 4th, 12th, and 13th holes. New paths were built on the 1st, 2nd, 3rd, 4th, 17th and 18th holes along with widening the path from the half way house to the clubhouse.



2nd Green before



2nd Green after

During 2009 the development works were almost completed which included new planter beds and the construction of twenty bunkers on the front nine, works on the 16th and the 18th tee areas, extra concrete paths along with further laser leveling of the tee block. Improvements on the 16th and 18th included stone retaining walls incorporating bins, ball cleaners and sand stores.



9th Fairway Bunker before



9th Fairway Bunker after

Gungahlin Lakes Golf Course // cont

During 2010 the development of the golf course was near completed. During the summer another 20 bunkers were created on the back nine. The only thing now to complete is a few paths around the 7th, 8th 9th and 15th. These should be completed in 2011.

Some interesting design outcomes will emerge in the coming years. There have been many strategic tree plantings which will change the playability of some of the holes. This is now evident with the 10th hole. A similar tightening will evolve on the 2nd, 4th, 7th, 8th, 9th, 11th, 12th and 15th which will make club selection more important when playing the Lakes.

Also the design of the concrete paths has been planned so in years to come the paths will be covered by the tree canopies, creating shade on warm days. The paths have also been located to provide great definition between the rough and the fairways, which in years to come will show very green fairways and in contrast dry brown rough areas. This should also mean that Gungahlin Lakes should be able to reduce its water usage while being one of the few golf courses in Canberra with rye blend grass fairways which will be forever green.

Club Champion and Junior Development



Club Champion
– Nathan Willett

Gungahlin Lakes Junior Open. It is an outstanding performance to go from winning the Junior Open to winning the Club Championship in 14 months. Nathan is currently employed in the Pro Shop and also as a Supervisor in the Lakes Restaurant.

This year's outstanding performer was Nathan Willett. Nathan joined the Club as a 13 year old with a handicap of 18 after playing some social golf. Nathan currently plays off a handicap of 3 and won the Men's Open coming home strongly to overcome seasoned golfer Ross Mc Loughlin. Nathan was mentioned in last years Annual Report as another of our budding golfers after he won the

Another of our home grown juniors, Will Hogan, was successful in his application for a golfing scholarship to University in the USA. Will left during the year to take up this opportunity and recently returned to Australia after successfully completing his first year. Will's scholastic scholarship follows in the footsteps of another junior who won the club championship, Robert Hamilton. It is gratifying for Gungahlin Lakes to share in the success of our junior golfers as this reinforces the strength of our junior programs. All golf club members who have been involved with our junior development programs should be congratulated.

Last year's ladies champion Tanya Rutley continued to play excellent golf throughout the year. Tanya played three very consistent gross rounds of 89, 85, 86 and was rewarded again with a win in the 2010 Ladies Championship. Congratulations also go to runner up Tracey Parker who led the Championship into the last day.



Ladies Junior Champion
– Ms Charelle Leefe

Ladies Junior Ms Charelle Leefe aged 13 joined the Club less than 2 years ago starting out with a handicap of 45. In the space of 18 months Charelle, off a handicap of 22, won the Gungahlin Lakes Women's Open (Stroke) with a net score of 69. Charelle continues to make significant improvement and currently plays off 18.

The Gungahlin Lakes Golf Club has developed a well structured junior program since 2000. Many Gungahlin Lakes golfers have contributed to the development of our juniors. A more formal approach to junior development was established about a decade ago through the Vice Captain Mr Jim Jackson becoming the Club's honorary Junior Development Officer and being well assisted by Mr Rick Matthews and his wife Sharon.

A further milestone was the appointment of Mr Murray Blair as the Club's Golf Professional; Murray having been a Canberra junior who had played many Asian tour events.

Since 2002 Jim Jackson has been Junior Promotions Officer and Manager ACT Junior Golf Team for the ACT-Monaro District Golf Association and under his watch junior golf in the ACT has improved markedly. Jim has been able to observe many Gungahlin junior golfers, with these youngsters being provided with opportunities through the ACT golf development system. Once in the ACT development system our home grown are provided that little bit of extra encouragement from Jim and it is always nice for the juniors to have a friendly and recognizable face when away from their home club. Not taking away from Jim's commitment and contribution to junior golf, credit should also be given to all the Pro shop staff and the junior managers since 1996.



Left to right: Nathan Willett, Jim Jackson, Murray Blair

Our Club Professional, Mr Murray Blair, has developed well structured education and training programs for our junior golfers, beginning with the Young Gun's program. Murray spends an amazing amount of time with the beginning golfers and through his expert teaching has developed an array of fine young golfers with outstanding golfing ability. Our young golfers: Robert Hamilton (2004), Nick Cochrane (2005), Jason Farrell (2007), Will Hogan (2008 & 2009) and this year Nathan Willett have all recorded wins in the Club Championship. Since 2003 only one adult male golfer, Mr Ross McLoughlin (2006) has been successful winning the Club Championship. Ross has been runner up on a couple of occasions also winning in 1999, 2001, 2003 and 2006; Ross is a very strong competitor. It is great to see the junior golfers handle this type of pressure when playing against a seasoned competitor like Ross.

Lastly, congratulations to all the golfers at the Club in making Gungahlin Lakes a most enjoyable and friendly golfing venue.



14th, 18th & 1st Holes (November 2010)

2010 proved to be a big year for the Ainslie Football and Social Club, culminating in a fantastic win for our senior's team over long time rivals Eastlake. Within the Club itself, we continued to strive to provide excellence in customer service to our members and guests. Staff undertook Customer Service Training provided by Access Facilitation as well as regular coaching sessions where new staff were mentored in areas such as bar and restaurant as well as TAB and Cashier Operations, by our more experienced staff.

The Club continued its principal focus of supporting AFL in Canberra, with every possible game during the 2010 season, including both Grand Finals, shown on our big screens. The Club also sponsored the ACT4GWS campaign through donations as well as in-house and email advertising. Members also enjoyed viewing the Soccer World Cup as well as the Commonwealth Games on our big screens throughout the year.

During 2010 the Club continued to provide our members with the opportunity to win some fabulous prizes, with major promotions including; the Members Badge Draw which peaks at \$100,000, the Holden Cruze giveaway which consisted of 5 cars being given away over 5 months, Christmas in July mega white good giveaway as well as our Mystical Malaysia holidays. As well as our major promotions the Club also held Raffles on Wednesday, Thursday, Friday and Sunday nights as well as AFL Footy Tipping Competition and Wacky Weekdays to name a few.

The Choices Restaurant had a successful year, under the control of Executive Chef, Chris Simms. During the year daily specials were introduced, which included Kids Eat Free, Catch of the Day, Sunday Roast and Steak and Beer nights. These specials proved to be very popular with our members and guests. The Ainslie Function Centre also increased its patronage throughout the year, with new Functions Manager Peter Goik taking the reins. We continued to provide popular functions including Food and Wine Nights and Seafood Buffets held regularly as well as our Melbourne Cup Luncheon and Annual Christmas Day festivities.

Renovations to the Members Lounge and Gaming Area have begun progress in early October 2010 and are expected to be completed by late November. The current lounge area will be relocated to be adjacent to the Reception area and outdoor terrace, with pokies from this area being moved to the current lounge location. The renovations will not only improve functionality in these areas but will also create a more aesthetically pleasing atmosphere for our members and guests.



Canberra City Bowling Club //

Canberra City Bowling Club enjoyed another full program this year, both on and off the greens. On the greens, the Club had successes with Alan Taylor and John McDonald selected to represent the ACT in the National over 60's Competition which was held in Perth this year. Norma Blunden, Ann Streeter, Loretta Gillespie, Bev Dowrick and Wendy Small won the ACT Women's Over 60's Event.

In the Bowls ACT Penant Competition the Canberra City women were successful in winning both the Grade 1 and Grade 3 Division's while the Men's Division 5 team made it to the Final, where unfortunately due to player eligibility the game was forfeited.

Congratulation's go to Ruth Moore who again won the Club Women's Major Singles event and to Tony Barry who won the Club Men's Major Singles Championships for an 8th time! The Club Open Singles was this year won by Cliff Gilbert. Janice Read and Loretta Gillespie won the Club Women's Pair's Championships as well as the ACT Women's Champion of Champion's Pairs title, a mighty achievement!

During 2010 Sunday morning Social Bowls were implemented. These proved to be quite popular with our bowlers, with a good turnout each week to date. As well as Sundays, the Club hosts Social Bowls on Tuesday, Wednesday, Thursday, Saturday and Friday (twilight) during daylight savings. All members are welcome to come along for a roll.

The popularity of barefoot bowls continued to grow in 2010 with many groups taking advantage of the Club's pristine bowling greens and the fantastic value and quality meals provided by Blake's Bistro. The barefoot bowls functions provide an opportunity for members of the public to try lawn bowls out and hopefully encourage people to take up the sport in the future.

In 2011, the Club is looking forward to participating in the "Get on the Green" program, which is a combined initiative of Bowls Australia and local Bowling Clubs. The program aims to encourage new people into the game by providing mentoring to new players by accredited coaches and experienced bowlers.

The Club has also recently constructed a new office for their Committee, providing a more professional atmosphere for conducting administrative work. The Committee are hoping to go "online" in the future for easier access by patrons to Competition times etc.

The Club continues to provide many promotions such as holiday and car giveaways throughout the year as well as meat raffles and karaoke every Friday night. Blake's Bistro is open Wednesday through to Saturday and provides an extensive menu at very reasonable prices and is also available for private Functions – for bookings contact the Club. The Club is looking forward to another prosperous year in 2011 and we hope to see many faces, new and old in the Club!





Ian Muir

It gives me great pleasure to present my most enjoyable Presidents report in my last five years as President of the Ainslie Football Club (AFC). Season 2010 saw our football club achieve the ultimate success by winning the senior Premiership – the club's first in thirteen years. Along with that we had four out of our five senior sides competing in finals. These successes earned us the AFL Canberra Club Championship – our club hasn't won this for five years!

It was also great to see young Jason Tutt get picked up in the draft by the Bulldogs, a very proud moment for the club and the Tutt family who have a long history and association with The AFC.

Success on the field is one of the six goals contained in the Club's Strategic Plan, which we have been striving towards for several years now. We review and measure our progress against this plan regularly. These goals underpin all that we do:

- To develop a culture that builds respect and support for our teams and for the club
- To develop our coaches, support staff, and volunteers to be the best
- Develop our programs for juniors and women
- Provide strong management and leadership
- To provide the best resources for players at all levels
- To be a winning club

We continued to invest in our development programmes throughout the schools and communities. We also invested in the development of the game through AFL Canberra and its "Development Fund" and structured a strategic alliance in the Gungahlin region – we have been investing in the Gungahlin area due to its proximity to Ainslie and its growth.

As mentioned previously in other reports the key to any successful club is stability and over the off season the recruitment and retention committee worked together with a strong focus on retention. We were focussed on building a strong nucleus of players to have a successful formula going forward into the future – we aimed to go one better than we did in 2009!

With strong player retention, Chris Rourke and his coaching staff were able to focus on planning and executing a thorough pre season training schedule, with plenty of numbers on the track. As was the case last year, the senior group along with many of the Under 18's and some 3rd's players started their pre season in mid November which allowed them to roll into the Christmas break with a very solid base to hit the ground running on their return in January. More pleasing than this was the approach the playing group took to organising small group sessions before pre season started and taking it upon themselves and each other to prepare for a great season in 2010.

To bolster the returning players, we had a good crop of younger players coming through - this allowed us the opportunity to recruit former Adelaide Crow player – Robert Shirley (150 AFL games). Robert's influence around the club not only as a player but a leader, who always put team before himself, brought an outstanding work ethic and honesty to the group. Galvanising our strength were three other players new or returning to the club - Jason Fleming who joined us from Perth, local junior Nick Paine returning after a stint in Perth and Matt Hearn from country Victoria.

The 1st grade side after a sluggish start really turned their season around in a tough game against Queanbeyan at Queanbeyan. The side was five goals down at half time and rallied to a great win. I really believe this is where the "belief" started within the group. The rest of the season only had a few hiccups, enabling the 1st grade to finish on top after the home and away season.

We won the 2nd Semi in tough wet conditions against the Sydney Swans to go straight through to the Grand final.



We met arch rival Eastlake in the Grand final to go onto victory by twenty five points and some hefty celebrations were enjoyed by all as you can imagine!

Our 2nd's under Tony Bourke grew this year in depth, hitting their straps towards the end of the season. After a great victory in the 1st Semi, we played Belconnen in the Preliminary final only to go down in the last minute. In saying this, we had three players who had played too many 1st grade games to qualify for the 2nd finals. As disappointing as this was, it is a great sign of the depth of our club. Their professionalism in giving the senior group great support in the week leading up to the grand final was outstanding.

Our under 18's, under the guidance of Malcolm Scholes, also finished on top of the ladder at the end of the home and away. Their form faltered somewhat leading in to the finals and unfortunately went out in straight sets in the finals. We had many play senior football in both 1st and 2nd grade, also being used as top ups with the Swans. This is the purpose of our 18's programme and Malcolm's focus on the process of this rather than the result is very pleasing. We feel we now have young players better equipped both physically and mentally to approach the rigours of senior football.

Our 3rd's continue to enjoy their football up against some very good opposition. The team showed some improvement over the duration of the season and had a good sense of commitment. I look forward to seeing this group improve even more next year!

Female football continued to grow in Canberra with more teams in the north Women's competition and the Youth Girls competition. I was very proud to have Ainslie represented in both competitions. The women's team played in their 3rd consecutive Grand Final – unfortunately they did not secure the premiership, but I am sure this has provided even more hunger for season 2011!

Our junior club again grew in numbers which is just fantastic given the battle we face with our demographic in the inner north. We had two sides play off in Grand Finals with one victory and some exciting kids coming through in the coming years. Our Youth Girls team were Preliminary Finalists too which was great!

Our Football department took on a new look, with Corey Saitta moving back to Melbourne to work with Essendon from February. Kevin Hogan in our development area left for England to play cricket and Rob Tuohey getting a job as an apprentice. John Smith a former Committee man and Junior President joined us as Football Manager, along with Nick Paine and Jason Fleming in the development area and they, as always, were ably assisted by "Mr Reliable" - Lyndon Hirst.

Our Red, White and Black Ball was another resounding success on the social scene. We also had a reunion of premiership years: 1970 – 1st grade - 40 years; 1980 1st & 2nd's – 30 years and 1990; 1st Grade – 20 years. This was held over a few days in August and was a great success with people travelling from every state in Australia. Cowboy Neale held court on many occasions with great words of wisdom and having current players spell bound at times!

I would like to take this opportunity to thank and congratulate all coaches, medical staff, football department staff and last but not least, the backbone of our club-the Volunteers for their contributions in 2010. We look forward to seeing them all again in 2011. To our key stakeholders, the players, thanks for flying the flag again when you pull on that wonderful "Red, White and Black" jumper. We have now achieved the ultimate by winning a 1st grade premiership. However, we don't want to stop there, and everyone in the club will be striving even harder to repeat the success of 2010, in 2011 and beyond.

To my board, thanks for your support throughout the season and all sharing the same vision and patience to get our club back to its rightful position - a reward all of the board enjoyed immensely. To John Smith and his Football Department, thanks again for your tireless work and cooperation in working with the board on delivering the outcomes and direction we set. To Malcolm Scholes and his AF & SC, Board thanks again for your support not only financially but also your moral support. We continue to work together to share information and knowledge in a very harmonious manner and we thank you sincerely for that.

2011 may well see our competition change with the introduction of Eastern Seaboard Competition which is really exciting with the introduction of GWS into our competition and the chance of testing ourselves against some QAFL clubs as well. This should really give our competition a real impetus. Although the details are not available as yet, it looks very exciting and promising and will provide a great pathway for players looking to get drafted from this region.

As I always do, I will sign off with – "I look forward to seeing many of your smiling faces down at the beautiful Ainslie Oval in 2011".



Community and Sporting Donations //

Academy Calisthenics	Brindabella Cricket Club
ACT Clubs Community Foundation - Camp Quality	Brindabella Motor Sport Club
ACT Clubs Community Foundation - The Spastic Centre	Burgmann Anglican School
ACT Cycling Club	Camp Quality
ACT Cycling Federation	Campbell High School
ACT Eight Ball Association	Canberra Central Probus Club
ACT for GWS	Canberra City Bowling Club
ACT Ladies Tennis	Canberra Cycling Club
ACT Monaro District Golf Association	Canberra Deaf Club
ACT Over 60's Cricket Team	Canberra Netball Association
ACT Palliative Care Society	Canberra Special Childrens Christmas Party
ACT Scouts	Centenary Institute Medical Research
ACT Swimming	Central Family Day Care
Adelaide Crows Supporters	Chile Earthquake Appeal
AF&SC Social Golf Club	Council of the Ageing
AFL Canberra	Daramalan College
AFL Masters ACT Inc	Duntroon Community Centre
Ainslie Division Toastmasters	Eagles Touch Club
Ainslie Football Club	Ex Services WRAAF
Ainslie Gungahlin Baseball Club	Fast Pitch Softball League ACT
Ainslie Junior Football Club	Foster Carers Association ACT
Ainslie Neighbourhood Watch	Galilee
Ainslie Pains Eight Ball Pool Team	Gideons International
Ainslie School	Giralang Primary School
Ainslie Veterans Football	Gold Creek School
Amaroo School	Good Shepherd Catholic School
AusAid	Goodwin & Abbeyfield Homes
Australias Biggest Morning Tea	Gungahlin Anglican Church
Australian War Memorial Volunteer Guides	Gungahlin Bulls Rugby League Club
Australian Technical Analysts Association	Gungahlin Community Council
Barnados Australia	Gungahlin District Neighbourhood Watch
Basketball ACT	Gungahlin Jets AFL Club
Belconnen Model Aero Club	Gungahlin Junior Jets AFL Club
Black Mountain School	Gungahlin Lakes Golf Club
Bosom Buddies	Gungahlin Lakes Softball Club



Gungahlin Lions Club
 Gungahlin Little Athletics
 Gungahlin Neighbourhood Watch
 Gungahlin Regional Community Services
 Gungahlin Scouts
 Gungahlin Toastmasters
 Gungahlin United Football Club
 Gungahlin Wildcats Gridiron Club
 Harrison School
 Hawker College
 Holy Spirit Catholic Primary School
 Kaleen & District Tennis Club
 KU Black Mountain Childcare Centre
 Lets Help Others
 Leukaemia Foundation
 Lifeline Canberra
 Lyneham High School
 Lyneham Preschool
 Majura Primary School
 Make a Wish Foundation
 Maribyrnong School
 Marist College
 Monaro Division Toastmasters
 MS Australia
 National Breast Cancer Foundation
 National Serviceman's Association
 Nicholls Preschool
 North Ainslie Preschool
 North Canberra Gungahlin Athletics
 Norths Basketball Club
 Novaglade Sports Club
 North Canberra Gungahlin Cricket
 O'Connor Cooperative School
 Probus Ainslie

Probus Gold Creek
 Probus Gungahlin
 Probus Ngunnawal
 RAAF No 28 Squadron Association
 Radford College
 Rolls Royce Club
 Rotary Club of Canberra
 RSL Day Club
 Softball ACT
 Softball Gungahlin
 St Michaels Primary School
 St Monicas Primary School
 Strike Zone Softball Club
 Superannuated Commonwealth Officers Association
 Sutherland Womens Hockey
 Sutton Public School
 Sydney Childrens Hospital Foundation
 The Cancer Council
 The Smith Family
 Triton Owners Club
 Turner Primary School
 Vietnam Veterans Federation
 View Club
 War Widows Guild of Australia
 Watson Preschool
 White Ribbon Foundation
 Canberra Working Dogs Club
 World Vision



Financial Report

For the year ended 30 September 2010

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 8h Annual General Meeting of the Ainslie Football and Social Club Ltd will be held at the Club, 52 Wakefield Avenue, Ainslie, ACT on Sunday 12h December 2010 11:00 a.m.

The business of the meeting shall be:

- (1) To confirm the minutes of Meeting held on 13th December 2009
- (2) To receive from the Directors reports on the activities of the Club for the year ended 30 September 2010
- (3) To receive and consider the Statements of Accounts and Reports required under the Corporations Act (2001)
- (4) To elect Directors
- (5) To transact any other business which may be brought forward in conformity with the Club Rules.

Kevin H Grace
General Manager

Election of Directors

Nominations are called for the Committee of Management and proformas 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 5h December 2010

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

Kevin H Grace
General Manager
19 November 2010

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

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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 2010.

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 W Rogers (appointed 7/2/2010)	Mr P J Lawless
Mr D Condon	Mr M Scholes
Mr A White	Mr R Rendell
Mr D Lalor	Mr G Vickers
Mr B Browning (did not stand 13/12/2009)	

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

Company Secretary

Kevin Grace B Ec. (Monash), B Bus (UNE), Dip Ed (UC) (from 18 June 1997) – Kevin is Chief Executive Officer of Ainslie Football and Social Club Ltd.

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.

The principal activity of the consolidated entity during the course of the financial year was the operation of licensed club facilities through the provision of bars, restaurants, gaming facilities, functions centres, golf and bowls activities and the provision of accommodation.

The entities short term objectives are to:

- Primarily, to foster Australian football;
- To foster golf, bowls and all other sports and recreational pursuits;
- To provide venues for the recreation of members and their guests in any sport or other recreational pursuit;
- To become affiliated with any peak administrative body associated with any sport or recreational pursuit;
- To establish, maintain and conduct a social environment for the accommodation of the members of the Company;
- To acquire, undertake and carry on any trading activity or business of any nature, whether in the Australian Capital Territory, elsewhere in Australia or the world;
- To be engaged in any activity which the Company may deem to be of direct or indirect benefit to the Company and its members and their guests;
- To provide a diverse range of services and amenities to members and their guests in a family friendly environment;
- To provide financial support to the community either through cash contributions or in kind donations through the use of the club's facilities.

The entities long term objectives are to:

- Establish and maintain relationships that foster the propagation of Australian rules football, to foster social inclusion and provide broader assistance and support to the community;
- Be sustainable and strive for the continuous improvement in all business operations which provide maximum benefits to the members of the entity;
- To provide quality hospitality venues and to be considered a premier club in the ACT and region
- Explore and develop diversified investment options with the view of maximizing return on investment;
- To provide broad range support for the community.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

To achieve these objectives, the entity has adopted the following strategies:

- The entity strives to attract and retain quality staff and volunteers who are committed to work in the hospitality industry, Australia football, golf and bowls and have a desire to assist the broader community; this has been reflected in low staff turnover. The entity believes retaining quality staff with assist with the long term success of the entity;
- Staff and volunteers work in partnership with a range of community stakeholders and this is evidence by ongoing support for the entities primary objects;
- Staff and volunteers are committed to providing the best possible outcomes for Australian football, golf and bowls. This is evidenced through direct participation and ongoing education and training of staff;
- The staff and volunteers strive to meet consistent standards to achieve industry best practice and to provide clear expectations and professional accountabilities and responsibilities to the stakeholders. This is evidenced by the performance of staff and volunteers being assessed based on these accountabilities, and ensure staff are operating in the best interests of the entity's objective.
- The entity is committed to providing excellent products and quality customer service. This is achieved through internal and external education and training programs in technical skills and knowledge for all staff and volunteers. The entity has a productive working relationship with its staff and its volunteers;
- The entity continues to meet consistent and high levels of community support across the broader community to a diverse range of community groups;

The entity has strong financial management and corporate governance systems managed through the club's business plan, key performance indicators, risk management plan and audit programs. Monitoring of financial performance is reviewed fortnightly by Executive Management and the Board.

Operating Results

The result of the club after providing for income tax amounted to a surplus of \$138,175 (2009: \$1,096,471).

Dividends

In accordance with the constitution, the company is a company limited by guarantee to the extent of \$2.00 per member and accordingly no shares or debentures have been issued and no dividends have been recommended or paid since the start of the financial year.

Review Of Operations

Operations comprised the running of licensed club facilities and the provision of member services.

Significant Changes In State Of Affairs

During the financial year there was no significant change in the state of affairs of the consolidated entity other than that referred to in the financial statements or notes thereto.

After Balance Date Events

The consolidated entity has entered into a construction management contract for the refurbishment of Gungahlin Lakes club house premises. It is expected that the construction period will be twelve months and cause minimal disruption to providing products and services to members and their guests.

Future Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Liability Of Members

The liability of each member to contribute towards the payment of liabilities of the club for the costs, charges and expenses for which the Club is liable for upon winding up is limited to the \$2.00 and this amount shall for the purpose of the Act be the amount guaranteed by each member.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Information on Directors

Mr M Scholes	President
	Committee Member 7 years
Mr G Vickers	Senior Vice President
	Committee Member 11 years
Mr A White	Vice President
	Committee Member 9 years
Mrs B Marshall	Committee Member 5 years
Mr W Rogers	Committee Member 1 year
Mr H J Bradley	Committee Member 26 years
Mr R Rendell	Committee Member 11 years
Mr P J Lawless	Committee Member 10 year
Mr D Lalor	Committee Member 19 years
Mr D Condon	Committee Member 3 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	18	18	3	2
Greg Vickers	18	16	3	3
David Lalor	18	16	3	2
Barbara Marshall	18	16	—	—
Wayne Rogers	18	16	—	—
Anthony White	18	18	3	3
Malcolm Scholes	18	17	3	3
Peter Lawless	18	15	—	—
John Bradley	18	16	—	—
Denis Condon	18	14	—	—

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Indemnifying Officers or Auditor


During the financial year, the company paid a premium in respect of a contract insuring the directors of the company, (as listed in this report - Directors), the company secretary and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporation's Act 2001. The contract of insurance prohibits disclosure of the nature of any liability that may arise and the amount of the premium. The consolidated entity has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

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 17th day of November 2009.

RSM Bird Cameron Partners

Chartered Accountants

RSM Bird Cameron Partners
Level 1, 103-105 Northbourne Avenue Canberra ACT 2601
GPO Box 200 Canberra ACT 2601
T +61 2 6247 5988 F +61 2 6262 8633
www.rsmi.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AINSLIE FOOTBALL & SOCIAL CLUB LIMITED

We have audited the accompanying financial report of Ainslie Football & Social Club Limited ("the company"), which comprises the balance sheet as at 30 September 2010 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year 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*.

Liability limited by a
scheme approved under
Professional Standards
Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

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FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

RSM Bird Cameron Partners

Chartered Accountants

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 2010 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.

RSM Bird Cameron Partners

RSM Bird Cameron Partners
Chartered Accountants

G Stenhouse

G STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 17 November 2010

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

RSM Bird Cameron
Chartered Accountants

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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 2010 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.

RSM Bird Cameron Partners

RSM Bird Cameron Partners
Chartered Accountants

G Stenhouse

Canberra, Australian Capital Territory
Dated: 17 November 2010

G STENHOUSE
Partner

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Professional Standards
Legislation

Birdanco Nominees Pty Ltd
ABN 33 009 321 377
Practising as
RSM Bird Cameron
ABN 65 319 382 479

Major Offices in:
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Melbourne, Adelaide
and Canberra

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jurisdiction as a separate legal entity.

FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

Statement of Comprehensive Income for the year ended 30 September 2010

	Note	2010 \$	2009 \$
Revenues	2	24,191,830	25,216,417
Poker Machine expenses		(9,223,432)	(9,821,684)
Administration expenses		(7,712,406)	(7,690,117)
Bar expenses		(2,365,605)	(2,458,371)
Grants and donations		(1,730,611)	(1,520,479)
Functions and related expenses		(1,456,690)	(1,100,175)
Golf course expenses		(723,587)	(670,923)
Other expenses		(841,324)	(858,197)
Result before income tax expense	3	138,175	1,096,471
Income tax expense	4	—	—
Result for the year		138,175	1,096,471
Other Comprehensive income;			
Net gain/(loss) on revaluation of non-current assets		—	11,891
Net (loss)/gain on revaluation of the financial assets		(12,186)	2,047
Total other comprehensive income for the year, net of tax		(12,186)	13,938
Total Comprehensive income for the year		125,989	1,110,409

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 2010

	Note	2010 \$	2009 \$
Current assets			
Cash assets	5	4,702,097	4,082,973
Trade and other receivables	6	276,972	478,829
Inventories	7	128,150	96,421
Financial & other assets	8	384,844	170,103
Total current assets		5,492,063	4,828,326
Non-current assets			
Property, plant and equipment	9	44,658,587	45,201,724
Total non-current assets		44,658,587	45,201,724
Total assets		50,150,650	50,030,050
Current liabilities			
Trade and other payables	10	1,204,433	1,149,866
Provisions	11	559,662	634,442
Total current liabilities		1,764,095	1,784,308
Non-current liabilities			
Provisions	11	33,418	18,612
Total non-current liabilities		33,418	18,612
Total liabilities		1,797,513	1,802,920
Net assets		48,353,137	48,227,130
Equity			
Reserves		13,986,609	13,998,778
Retained earnings		34,366,528	34,228,352
Total equity		48,353,137	48,227,130

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 2010

	Investment Revaluation Reserve \$	Asset Revaluation Reserve \$	Retained Earnings \$	Total \$
Balance at 30 September 2008	(11,413)	13,996,252	33,131,882	47,116,721
Revaluation increment	2,047	11,891	—	13,938
Surplus attributable to the members	—	—	1,096,471	1,096,471
Balance at 30 September 2009	(9,366)	14,008,143	34,228,353	48,227,130
Revaluation decrement	(12,168)	—	—	(12,168)
Surplus attributable to the members	—	—	138,175	138,175
Balance at 30 September 2010	(21,534)	14,008,143	34,366,528	48,353,137

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 2010

	Note	2010 \$	2009 \$
Cash flows from operating activities			
Receipts from customers		26,338,589	26,756,617
Payments to suppliers and employees		(22,496,238)	(22,094,654)
Interest received		127,355	64,767
Finance costs		—	—
Net cash provided by (used in) operating activities	12	3,976,038	4,726,730
Cash flows from investing activities			
Payment for property, plant and equipment		(3,317,028)	(2,507,258)
Proceeds from sale of property, plant and equipment		86,238	140,526
Payment for Shares		(119,790)	—
Net cash provided by (used in) investing activities		(3,350,582)	(2,366,732)
Cash flows from financing activities			
Proceeds from borrowings		—	—
Repayment of borrowings		—	—
Net cash provided by (used in) financing activities		—	—
Net increase (decrease) in cash held		619,124	2,359,998
Cash at the beginning of year		4,082,973	1,722,975
Cash at the end of the year	5	4,702,097	4,082,973

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 September 2010

Note 1: Statement of Significant Accounting Policies

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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 Statement of Comprehensive Income.

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 club to an employee superannuation fund and are charged as expenses when incurred.

- (ii) Remuneration

There was one employee earning more than one hundred thousand dollars and less than two hundred thousand dollars and one employee earning more than three hundred thousand dollars but less than four hundred thousand dollars.

Contributions made by the Club to employee superannuation funds and are charged as expenses when incurred.

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 Statement of Comprehensive Income 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 Club 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

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. Financial Instruments*Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

n. Financial Instruments (continued)

Financial instruments are initially at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from the changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measure at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is any objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income

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o. 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 2009-5	<i>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136, 139]</i>	Amends a number of standards as a result of the annual improvements project.	1 January 2010	Minimal
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase I of the IASB's project to replace IAS 39.	1 January 2013	Minimal
Interpretation 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	This Interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. It does not address the accounting by the creditor.	1 July 2010	Minimal
AASB 124	<i>Related Party Disclosures</i>	Revised standard. The definition of a related party is simplified to clarify its intended meaning and eliminate inconsistencies from the application of the definition	1 January 2011	Disclosure only
2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2013	Minimal
2009-12	<i>Amendments to Australian Accounting Standards</i>	Amends AASB 8 Operating Segments as a result of the revised AASB 124. Amends AASB 5, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052 as a result of the annual improvement project.	1 January 2011	Minimal
2010-1	<i>Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures from First-time Adopters</i>	Amends AASB 1 First-time Adoption of Australian Accounting Standards; and AASB 7 Financial Instruments: Disclosures. Principally give effect to extending transitional provisions of AASB 2009-2.	1 July 2010	Minimal

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	2010 \$	2009 \$
Note 2: Revenue		
Operating activities		
— trading revenue	21,206,012	22,482,269
— golf course	871,813	869,632
— membership and membership services	1,986,650	1,799,749
	<hr/> 24,064,475	<hr/> 25,151,650
Non-operating activities		
— interest received	127,355	64,767
	<hr/> 127,355	<hr/> 64,767
Total Revenue	<hr/> 24,191,830	<hr/> 25,216,417

Note 3: Expenses

Result before income tax has been determined after:

Expenses:

Cost of sales	1,455,345	1,528,423
Depreciation of non-current assets		
— Buildings	1,251,434	1,341,159
— Plant and equipment	2,460,721	2,493,755
Total depreciation	<hr/> 3,712,155	<hr/> 3,834,914
Lease rental payments	41,000	41,000
Net gain/(loss) on disposal of assets	(39,171)	72,092

Note 4: Income Tax

The directors estimate that the cumulative potential future income tax benefit at 30 September 2010 in respect of tax losses not brought to account is \$666,571 (2009: \$667,893).

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.

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Note 4: Income Tax (continued)

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:

	2010 \$	2009 \$
Result before income tax	138,175	1,096,471
Prima facie tax payable at 30% (2009: 30%)	41,452	328,941
Tax effect of:		
Non taxable member income arising from principle of mutuality	39,748	377,397
Benefit of current year tax losses not recognised	1,704	48,456
Income tax expense	—	—

Note 5: Cash

Cash at bank	3,750,797	3,195,162
Cash on hand	951,300	887,811
	4,702,097	4,082,973

Note 6: Receivables

Current		
Trade debtors	276,972	478,829

Note 7: Inventories

Bar stocks	128,150	96,421
	128,150	96,421

Note 8: Financial & Other Assets

Current		
Prepayments	221,287	120,499
Shares in listed entities at fair value – available for sale (*)	163,557	49,604
	384,844	170,103

* As detailed in Note 15 the club has an option to purchase the golf course land in 2026. The club has invested funds to be utilised if the club decides to exercise the purchase option.

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	2010 \$	2009 \$
Note 9: Property, Plant and Equipment		
Leasehold land at valuation	5,700,000	5,700,000
Leasehold land at cost	461,000	461,000
	<u>6,161,000</u>	<u>6,161,000</u>
Buildings at valuation	37,687,666	36,753,624
Less accumulated depreciation	(11,031,433)	(9,780,009)
	<u>26,656,233</u>	<u>26,973,615</u>
Poker machines at cost	14,263,226	14,093,067
Less accumulated depreciation	(10,847,837)	(10,330,047)
	<u>3,415,389</u>	<u>3,763,020</u>
Plant, equipment and furniture at cost	12,080,745	11,425,984
Less accumulated depreciation	(7,270,500)	(6,619,446)
	<u>4,810,245</u>	<u>4,806,538</u>
Ainslie oval development at valuation	585,685	438,647
Less accumulated depreciation	(146,937)	(133,963)
	<u>438,748</u>	<u>304,684</u>
Motor vehicles at cost	126,043	122,407
Less accumulated depreciation	(89,868)	(84,919)
	<u>36,175</u>	<u>37,488</u>
Apartments – Coffs Harbour		
Land at valuation	2,194,115	2,194,115
Buildings at valuation	950,000	950,000
Less accumulated depreciation	(142,955)	(119,207)
	<u>3,001,160</u>	<u>3,024,908</u>
Apartments – Coffs Harbour		
Improvements at valuation	150,000	150,000
Plant and equipment at cost	75,419	48,977
Less accumulated depreciation	(85,782)	(68,506)
	<u>139,637</u>	<u>130,471</u>
Total Property, Plant and Equipment	<u>45,658,587</u>	<u>45,201,724</u>

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Note 9: Property, Plant and Equipment (continued)

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 was carried out in 2003 by Brian Pitt AVLE (VAL) of McCann and Associates.

The valuation of land and buildings at the Canberra City Bowling Club was carried out in 2009 by CB Richard Ellis Pty Limited.

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	6,161,000	26,973,615	3,763,020	4,806,538
Additions	—	934,042	1,357,863	837,973
Disposals	—	—	(1,187,704)	(183,233)
Depreciation expense	—	(1,251,424)	(1,594,548)	(799,058)
Revaluation increments/(decrements)	—	—	—	—
Depreciation written back on disposals	—	—	1,076,758	148,025
Carrying amount at the end of year	6,161,000	26,656,233	3,415,389	4,810,245

	Ainslie Oval	Motor Vehicles	Coffs Harbour Land & Build at valuation	Coffs Harbour Plant & Equip at valuation	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	304,684	37,488	3,024,908	130,471	45,201,724
Additions	157,072	3,636	—	26,442	3,317,028
Disposals	(10,034)	—	—	—	(1,380,971)
Depreciation expense	(21,152)	(4,949)	(23,748)	(17,276)	(3,712,155)
Revaluation increments/(decrements)	—	—	—	—	—
Depreciation written back on disposals	8,178	—	—	—	1,232,961
Carrying amount at the end of year	438,748	36,175	3,001,160	139,637	44,658,587

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2010	2009
\$	\$

Note 10: Payables

Current

Trade creditors	333,951	341,976
Other creditors and accruals	870,482	807,890
	<u>1,204,433</u>	<u>1,149,866</u>

Note 11: Provisions

Current

Employee entitlements	<u>559,662</u>	<u>634,442</u>
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Non-current

Employee entitlements	<u>33,418</u>	<u>18,612</u>
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Note 12: Cash Flow Information

Reconciliation of Cash Flow from Operations with Result after income tax

Result after income tax	138,175	1,096,471
Non-cash flows in result from ordinary activities		
Depreciation	3,734,758	3,885,187
Net gain/loss on disposal of property, plant and equipment	39,171	(72,090)
Non cash dividend	—	(1,994)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease/(Increase) in accounts receivable	201,857	(326,225)
(Increase)/decrease in prepayments	(100,788)	42,425
(Increase)/decrease in inventories	(31,729)	9,953
Increase/(decrease) in trade creditors and accruals	54,567	93,552
(decrease)/Increase in provisions	(59,974)	49,724
Cash Flows from operations	<u>3,976,037</u>	<u>4,777,003</u>

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 \$6,000,000.

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 activities during the period.

Note 13: 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 14: Financial Instruments

a. Financial Risk Management Policies

The Ainslie Football & Social Club Limited's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The entity does not have any derivative instruments at 30 September 2010.

i. Treasury Risk Management

The board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of floating cash investments.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

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 impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Ainslie Football & Social Club Limited does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into.

Credit risk is managed by the entity and reviewed regularly by the board. It arises from exposures to customers as well as through deposits with financial institutions.

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

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Note 14: Financial Instruments (continued)

b. Financial Instruments Composition and Maturity Analysis

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non-interest Bearing		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	%	%	'000 \$	'000 \$	'000 \$	'000 \$	'000 \$	'000 \$	'000 \$	'000 \$
Financial assets										
Cash at bank	3.22%	2.19%	3,751	3,195	—	—	—	3,751	3,195	
Cash on hand	—	—	—	—	—	—	951	887	951	887
Receivables	—	—	—	—	—	—	277	479	277	479
Total			3,751	3,195	—	1,228	1,366	4,979	4,561	
Financial liabilities										
Trade payables	—	—	—	—	—	—	1,204	1,149	1,204	1,003
Loans	—	—	—	—	—	—	—	—	—	
Total			—	—	—	1,204	1,149	1,204	1,003	

2010
\$

2009
\$

Trade and sundry payables are expected to be paid as follows:

Account payables

Less than 12 months	1,203,918	1,149,886
Total trade and sundry payables	1,203,918	1,149,886

c. Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Sensitivity analysis:

Interest rate risk

Ainslie Football & Social Club Limited has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 September 2010, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

Change in profit

— Increase in interest rate by 1%	37,510	31,950
— Decrease in interest rate by 1%	(37,510)	(31,950)

Change in equity

— Increase in interest rate by 1%	37,510	31,950
— Decrease in interest rate by 1%	(37,510)	(31,950)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

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Note 15: Capital and Leasing Commitments

Operating Lease Commitments

	2010 \$	2009 \$
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 1 year	41,000	41,000
— between 1 and 5 years	164,000	164,000
— greater than 5 years	492,000	533,000
	<u>697,000</u>	<u>738,000</u>

The property lease is a non-cancellable lease with a 88 year term, with rent payable annually in advance. An option exists to purchase the land at the end of 2026.

Note 16: 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

Mrs Barbara Marshall

Mr Wayne Rogers

Mr Anthony White

Mr Malcolm Scholes

Mr Peter Lawless

Mr John Bradley

Mr Denis Condon

Mr Barry Browning

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 have received services from the following committee members

1) Mr Peter Lawless for \$12,712 (GST inclusive) via his company Canberra Air Conditioning and Mechanical Services Pty Ltd.

2) Mr John Bradley for \$196,529 (GST inclusive) for the various construction work performed by his company H J Bradley Pty Ltd

The above transactions were on normal commercial terms and conditions and no more favourable than those available to other parties

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2010	2009
\$	\$

Note 16: Related Party Transactions (continued)

b) Key management personnel compensation

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

Short-term employee benefits	570,497	617,000
Post employment benefits	42,563	55,300
TOTAL BENEFITS	613,060	672,300

Note 17: Auditors' Remuneration

Remuneration of the auditor for:

– auditing or reviewing the financial report	28,080	27,000
– taxation services	2,280	2,200
	30,360	29,200

Note 18: 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

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Note 19: Contractual Arrangements or Consultancies in Excess of \$49,999.99

For the year ended 30 September 2010:

ActewAGL
Aristocrat Leisure Industries Ltd
BD & CM Mills
Blair Leisure Pty Ltd
Chubb Security Australia Pty Ltd
Clubs ACT
Coca Cola Amatil (Australia) Pty Ltd
A.H. Dale & L R Dale Partnership
Foster's Australia Ltd
Hamilton Insurance Brokers Pty Ltd
IGT (Australia) Pty Ltd
Lifeline Canberra Inc
Lion Nathan Pty Ltd
Mr G House & Ms K Smith
Otis Elevator Company Pty Ltd
Premier Media Group Pty Ltd
Stadium Turf Management
Sky Channel Pty Ltd
TransACT Ltd
Custom Security Pty Ltd

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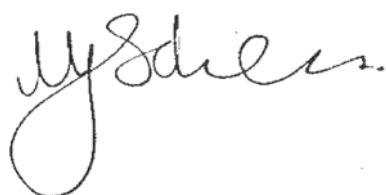
Ainslie Football and Social Club Limited ABN 17 102 364 321

Directors' Declaration

The directors of the company declare that:

1. The financial statements, being the Statement of Comprehensive Income, 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 Australian Accounting Standards; and
 - b. Give a true and fair view of the financial position as at 30 September 2010 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.



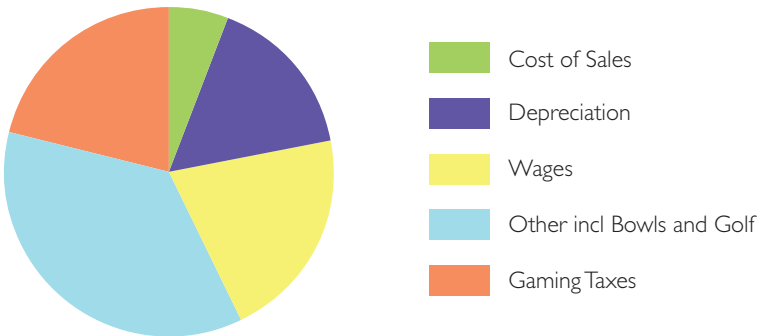
Director

Dated this 17th day of November 2010.

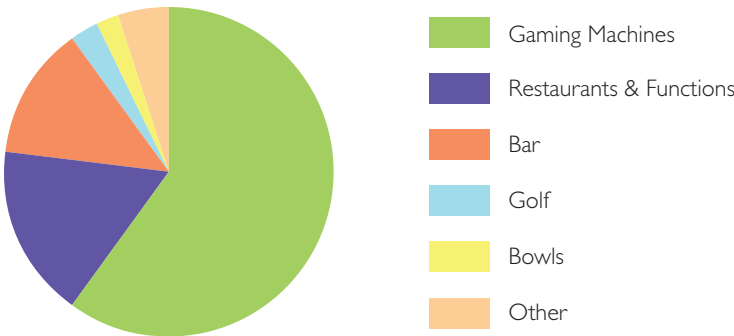
FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

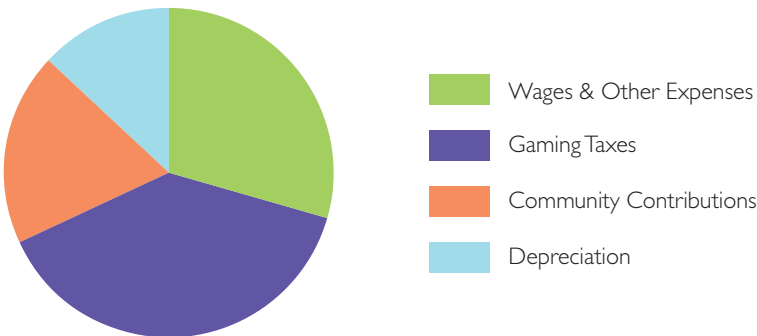
Consolidated expenses



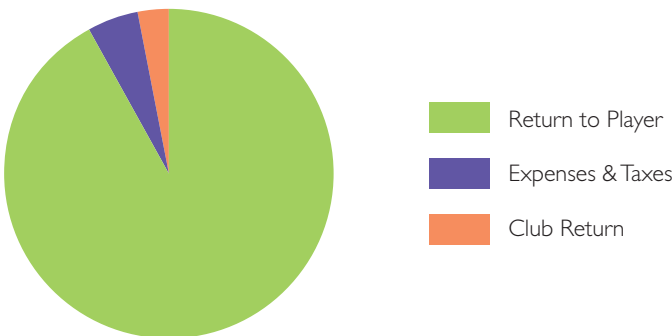
Sources of Revenue



Gaming expense Allocation



Distribution of Gaming Machine Revenue

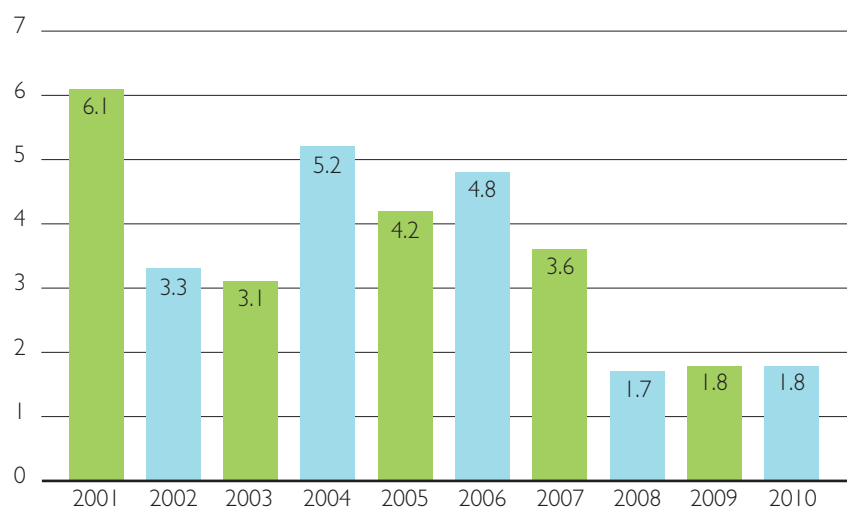


FINANCIAL REPORT

Ainslie Football and Social Club Limited ABN 17 102 364 321

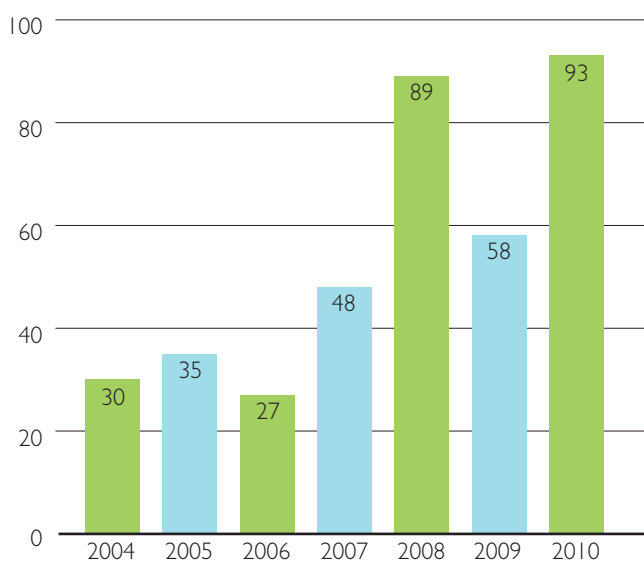
Total Debt in Millions

\$m



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