



# AINSLIE FOOTBALL & SOCIAL CLUB LTD

## 2014 Annual Report



[www.ainsliegroup.com.au](http://www.ainsliegroup.com.au)

*In Loving Memory of*  
**Alan Lawler Ray**  
**'Godfather' of the Ainslie**  
**Football Club**

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1932 –2014

In many hearts your memory will stay forever. Words cannot express the gratitude we have for your ambition, dedication and contribution to the Ainslie Football Community for over 46 years. Your spirit will not only continue to linger in the foundation and development of the Ainslie Football Club, but also in many individuals who were greatly influenced and inspired by your presence. This is not goodbye as your memories will last forever, although, you will be sorely missed as a friend, mentor, family member and plain good bloke. On behalf of the boards of the Ainslie Football Club Inc. and the Ainslie Football and Social Club Limited we thank you for the legacy you have left us all. You will always be remembered.



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## Malcolm Scholes

*President  
Ainslie Football and Social Club*

I hereby report to members, on behalf of the board and management, on the performance of the Ainslie Football and Social Club Group (AF&SC) for the Financial Year 2013/14.

The past financial year has seen a further improvement in our financial performance returning a profit of \$490k against a small profit of \$62k in 2012/13. Revenue was \$24.94m (2012-13 \$24.44m). Whilst our trading position has improved, in large due to concerted management focus on our cost structures the group suffered declines in gaming revenue. Bar sales and food services held their revenues over the previous reporting period.

Bank debt has been reduced by \$1.43m in the reporting period and now stands at \$3.16m (2012-13 \$4.59m). This significant decrease in debt is largely due to the proceeds from the sale of the Coffs Harbour property and improvements in cashflow management. This is consistent with the board's strategy to rationalise our asset base to ensure effective return on investment.

As outlined in last year's report, The Canberra City Bowling Club operation has continued to be a financial drain on the group and this continued subsidising is threatening the ongoing viability of the overall business. The board and management continue to look at options for this site but remain committed to the provision of bowling amenities where consistent with the group's objectives.

The board and management have also made progress towards planning for the group's next major investment, which will be a complete renovation of the ground floor at Ainslie. It is expected that this renovation will stimulate patronage and return it to the destination of choice for Inner North Canberrans.

I also highlighted in my last annual report an agreement with the Ainslie Football Club (AFC) to reduce funding over a three year period (2014-2016) to a more sustainable position. I can report to members that the AFC board and management were successful in meeting their budget funding for 2014 and have committed to the second year reduction for 2015. The board and management of the AFC should be commended on their financial achievement in 2014 along with their drive for additional funding from external sources.

Diversification and business growth remain as key pillars to our strategic vision. There has, however, been a reduced focus on developing our own assets which will leave management the necessary time to focus on our

core business improvement. We will continue to examine diversification options with a view to favourable passive investments such as commercial property investment and/or company shares.

For the first time in my memory, both the AFC and AF&SC boards and management held a joint strategic planning session in February this year. The joint session allowed the respective boards to gain an insight and appreciation into each other's business goals and challenges. The working relationship between both boards has, in my mind, never been better and our needs more clearly defined.

Capital expenditure of close to \$1m was invested in a new irrigation system at the Gungahlin Lakes Golf and Community Club. The successful project commenced on 7 May 2014 and was completed on 3 October 2014. A comprehensive and compelling business case was put forward by the golf sub-committee and the project was managed extremely well by golf committee member Norm Loughton at little or no cost to the group. I take this opportunity to extend the board's appreciation to Norm Loughton for his voluntary professional services as well as Barry Morgan, President and his committee for their vision and collaborative approach.

John Bradley has stepped down from the board after 30 years of service to the AF&SC. John has provided the group with sound advice around his experience in the building and construction industry which has served the club well throughout this period. In addition, John has always represented the interests of members and championed their concerns around member amenities and services. John has been a long serving and valuable contributor to board debate and investment projects. On behalf of the board and management, I acknowledge John's significant and enduring contribution to the group and wish him well for the future. I have no doubt that we will be calling on John's expertise from time to time.

### **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. The board and management are pleased with the level of consultation and cooperation within these groups, particularly in the challenging times confronted by the group.

### **Outlook**

We have a stable board committed to improving the growth of our business. The board acknowledges the continuing pressure and challenges on the club industry here in the Australian Capital Territory. We continue to focus on growth and diversification opportunities to return revenues commensurate with funding our core and community activities. Looking ahead, the focus will be to continue to drive improvement in our core business performance, seek out diversification opportunities and improve patronage through marketing and improved member services and general club amenity. Reducing and managing overheads and better asset utilisation continue to form part of our objectives for continued and improved revenue outcomes.

### **In Memoriam**

With our deepest respect and in sadness we also take this time to acknowledge the passing during the year of one of our life members, Alan Ray. Alan, whose late father Stan was club Patron for many years, began his playing career with Ainslie in 1951. He was truly a stalwart of both the Ainslie Football Club and of the Social club, as a player, as a coach, as a committee and board member serving in all offices and at differing times as President of either organisation. Ultimately contributing 43 years of continuous service to our own board we are in many ways indebted to Alan not only for the facilities which we have today but for so much more than that. Many of us involved with the club are indebted to him for the people that we are today, such was the mark of Alan as a man, as a mentor and as a friend. In honour of his tireless life's work, Ainslie Oval was earlier this year renamed as Alan Ray Oval, Ainslie to ensure that his name and legacy are not forgotten.

### **In Conclusion**

The Board of Directors and Management look forward to serving members and stakeholders and reporting continued positive outcomes in 2015.



**Malcolm Scholes**



## Simon Patterson

*Chief Executive Officer  
Ainslie Group*

It is with pleasure that I report to the members on the performance of The Ainslie Football and Social Club Group (AF&SC) financial year ending 30 September 2014. The club recorded a surplus of \$490k, an improvement on 2013 results (\$62k), which is a reflection of the hard work that our staff, management and board have applied in the past 12 months. We continue to operate in an environment that has seen a contraction in discretionary spend across the ACT market and further increases in government regulation. Our commitment and resolve to enhance member services and club facilities will continue in 2015.

### **2014 Achievements**

Our community contributions program is an integral part of the clubs existence which in 2014 provided funding of \$1.47 million supporting many North Canberra and Gungahlin sporting, community and charitable groups. This funding is derived through core business activities (food, beverage and gaming) which allows us to continue this support.

The AF&SC has continued to upgrade and improve its facilities. Most significantly this year, the club completed a major refurbishment and extension of Gungahlin's gaming lounge. This refurbishment saw upgrades to seating, lighting, gaming machine layout and an improvement in the overall ambience of this area.

A \$1 million upgrade to the golf course irrigation system was completed in October 2014. Waterland (a locally based company) was awarded the contract after a competitive tender process. The project took 5 months to complete and I am happy to report that it was not only on time but on budget, delivering many add-on benefits along the way. I would like to recognise Norm Loughton (project manager), Shane Dawson (course superintendent) and the contractors for their professionalism, effort and results during this period. This project will deliver a number of key benefits including a more effective and efficient watering program that will realise cost savings and government off-sets for many years to come.

I was very proud to accept on behalf of the Ainslie Group the 2014 ClubsACT Awards for Excellence – Member Services (Large Club Division) at the annual gala awards night in May 2014. This official recognition reinforces the high standards of service that staff deliver to our members and reflects their values and commitment. Significantly this is second consecutive year that the club has won this award.



## Strategic Planning

In February 2014 the joint boards of the AF&SC and Ainslie Football Club (AFC) participated in a combined strategic planning weekend. This weekend provided both organisations with a greater insight and understanding of each other's operations and reinforced the future strategic direction. I would like to thank the AFC's participation and in particular their President Ian Muir.

The club continues to investigate opportunities in order to maximise financial returns for the group. In 2015 the AF&SC will embark on a major refurbishment program at Ainslie which marks the first significant investment at this venue for several years. I am genuinely excited about this project and the future opportunities it will deliver. The club has appointed ABEO Architects to oversee the design and planning program.

The club continues to operate in an environment of regulatory and economic uncertainty, with this knowledge the board continues to investigate diversification opportunities in parallel with core business initiatives. The group remains committed to an ongoing review of club assets and cost structures to ensure the requisite returns are achieved.

## Staff Recognition

Our staff are the key to the ongoing success of the AF&SC. I would like to recognise all staff and senior management for their efforts and willingness to adapt to change. In late 2013 Stephen Gallacher was appointed as Group Chief Financial Officer, in this short time Stephen has assisted in a number of key operational and strategic decisions.

Special recognition must go to the following dedicated and long-serving employees:

### 15 YEARS OF SERVICE

Jenny Cullen

### 10 YEARS OF SERVICE


Lynda Bailey

Christy Weiting

Gillian Blundell

I would like to thank the President, Malcolm Scholes and AF&SC board for their support throughout the year.

Finally, a very special thanks must go to all our members, it is your ongoing support that allows the Ainslie Group to provide great services and facilities and to build on these into the future. I look forward to 2015.



**Simon Patterson**



## Ian Muir

*President  
Ainslie Football Club*

Once again it gives me great pleasure to present to you the President's report for the Ainslie Football Club for season 2014. The year again saw us having success across the entire club, finishing the year with additional silverware in the cabinet after winning the Division 2 Flag and playing off in the Rising Stars and Division 1 Grand Finals and making the finals in NEAFL and Division 2.

Flag and playing off in the Rising Stars and Division 1 Grand Finals and making the finals in NEAFL and Division 2. ff season recruitment saw a marquee signing in former Port Adelaide player Nick Salter. We did however lose some quality players who ventured back home in the form of Marcus and Lachlan Crook, Best and Fairest from 2012 Simon Horner, Key Forward Josh Bennett and Ruckman Kane Morris in addition to the retirement of Rowan Andrews.

Our board, with new members Garry Paine and Simon Holt (Junior President), worked hard in the off-season to get our systems and processes in place and look at our strategic plan. With the landscape in particular of the NEAFL changing we had to reassess some of our goals and priorities.

Part of this process was the fantastic initiative by both AFC & AFSC boards to go away with key management for a weekend of planning and sharing of information facilitated by DWS a consulting firm that specialises in licenced clubs. We both learnt much about each other's businesses and where we could assist in achieving our mutual goals

It was great to field six senior grades this year and in addition we had the largest participation numbers in Canberra junior football. That is a great achievement and we seem to be a club where people want to be.

We welcomed a few new faces to our coaching ranks in the club as well:

- Paul Neiberding – a long standing player at the club for many years took over the ranks as Division 1 coach in his first year of coaching
- Todd Pulford – Toddy came on board full time in fitness this year rather than the coaching side and did a fantastic job in getting our troops super fit
- Glenn Gorman– Glenn who was also a former player with the club came on board as an assistant to Chris Rourke.



- Miles Davis – helped out our hard working Andrew Ferrell in the 3rds and 4ths with the departure of Ben Kenny back to South Australia
- Greg Vickers and Richard Fisher – were great assistant's to Justin Foley our Rising Stars coach
- Rob Tuohey – took on the transition squad
- Returning to the fold were our NEAFL coach Chris Rourke, assistants Glenn, Rebecca and Wayne Kelty, Andrew Ferrell, and Brian James and Garry Keegan the dynamic duo from the Women's outfit.

Our pre-season under Todd Pulford was tough with reports from players that have been around the club for some time that it had been our toughest pre-season in many years, with some long running and great boxing sessions making the players mentally, as well as physically, strong.

The NEAFL team had a very good home and away season again finishing 6th in a tough reformed NEAFL competition with one unified conference and competition. A highlight for the year being that we were undefeated against the other Canberra teams during the entire season.

Two narrow losses against Sydney Uni and Sydney Swans by 1 and 3 points respectively may have had bearing on how far we went in our finals campaign. Having finished 6th after the home and away season, our NEAFL finals journey kicked off against a red hot NT Thunder team, undefeated at home this season and which ultimately finished 3rd overall. Playing a different game plan to the one which we had played all year we limited Thunder's scoring to their lowest points tally all year. After a fighting fourth quarter we went down by 17 points and this should be recognised as one of the bravest displays in many years according to our coach Chris Rourke.

Our 2nd's had another great home and away season, only losing three games. It was pleasing to see some of our Rising Stars having an opportunity to play up in Division 1 and perform admirably, in particular young Tom Powell who was just 16 and was runner up in the Best and Fairest. We ended up playing arch rivals Queanbeyan in the Grand Final against whom we had struggled most of the season and this did not change in the Grand Final going down by 3 goals.

Our Rising Stars led by 2nd year coach Justin Foley had a great year bleeding many young under 17 and under 15 players. We stand in great stead for the club's future. We had finished on top of the ladder after the home and away fixtures, only losing 2 games. We met a very physical Queanbeyan in the 2nd semi-final losing this before turning around to play a more physical brand against Marist in the Preliminary Final and winning our way to a 2nd successive Grand Final against Queanbeyan. In what was a fiercely contested match with speed, physicality and emotion, we went down to Queanbeyan by 3 goals. Coach Justin Foley was very proud of our young troops.

After Ben Kenny decided to step down after a several great years with 3rd and 4th Division, Andrew "Plugga" Farrell called on Miles Davis and Rene Chaustowski to help bring this bunch of enthusiastic players together. Numbers continued to grow with big squads training each week. Both the 2nd Division and 3rd Division played in finals this year, which was a fantastic feat. Our 2nd Division went on to play off in the Grand Final against Murrumbidgee who were favourites on the day but the boys came away with a hard fought 2 point victory. A fantastic effort that was celebrated appropriately by this bunch of close mates.

Our Women's team under the tutelage of Brian James continued to rebuild from last year after the loss of several players, with new players from Melbourne bringing along some additional experience. Highlights were Dani Curcio playing her 150th game and new player to the club Bianca Richmond playing her 150th game of AFL Women's football. Again the girls really enjoyed their football and with our youth girls both playing in finals we do have some great talent coming through.

Our junior club again grew in numbers, which is just fantastic given the battle we face with our demographic in the inner north to the extent where we had the biggest participation numbers of all the junior clubs, which is a great achievement. We had 7 sides out of a possible 9 competing in finals in the competitive age groups which was exciting for our young footballers. Our under 15's won the Grand Final and both of our youth girls teams played off in finals.

We continued our relationship with the Gungahlin Lakes Giants to gain a broader audience in the Gungahlin area and we continue to have a great relationship with Harrison school and their sporting programs.



Our social scene is becoming a bit of a challenge as a club since games are played on both days on the weekend. Most of the teams therefore organised a few functions throughout the year within themselves. We did manage however to have a good afternoon after pre-season was completed with past players down at O'Neils at Dickson and our key event for the season, the Red White and Black Ball, was another success.

We also celebrated our reunion function by commemorating Grand Final victories from the years ending in 4 and 5. The 1984 premiership winning team and the 1994 and 1995 teams were the highlights of the evening. Attendance was good and people travelled from nearly every state in Australia. A fantastic weekend was had by all and it was great to see Peter Banfield, coach of the 94 and 95 teams making his way back to one of these reunions for the first time given that he is still coaching.

On a sadder note we lost our "Godfather" of the Ainslie Football Club, Alan Ray after a battle with cancer. This was not only a massive loss to our whole club but also to me personally. Alan had mentored me the last 9 years as president and he will be sorely missed by myself as a sounding board to talk to about different issues. To honour Alan and his wonderful contribution to our great club we decided to rename Ainslie Oval to Alan Ray Oval, Ainslie. The official opening of Alan Ray Oval was a great day for the club and the Ray family. It was great to have Pam and her children and grand-children along to celebrate this momentous occasion.

Our football department continued to work tirelessly week in week out to ensure our players, volunteers and coaches were supported across all levels and age groups. The team, led by General Manager John Smith, Lyndon Hirst in his "BP Quiet Achiever" role and all facets of admin. Mitch Samin stepped up to the junior admin role after Kim McGavin vacated the position to return to the public service. Chris Rourke, as he has done in previous years worked with all coaches in the club along with heading up the NEAFL team.

John Smith resigned at the end of the season after 4 ½ years with club overseeing our transition into the NEAFL and various premierships across all grades. I would like to thank John personally for his hard work and dedication to the role over that period.

The NEAFL will again be undergoing more changes next year with local clubs Queanbeyan and Belconnen opting not to continue in 2015. From a Canberra perspective this is a shame as we enjoyed playing our local rivals against whom we have a rich history. So it will be up to Ainslie and Eastlake to carry the flag for Canberra in the NEAFL. We believe we will need to lift our game another notch or two to compete against the Northern clubs. We will play every club at least once in the NEAFL in 2015 which will be a first.

AFL Canberra will also take on a new look which hasn't been totally defined as yet but I am sure I will be able to fill you in by the time I present this report at the Annual General Meeting in December.

We also had a few fundraising activities for the first time in the club's history to help complement our grant from the AFSC. We ran a very successful Long Lunch, a golf day and additionally a social bowls day to come in November. These were all very successful events. We also ran a monster raffle with some fantastic prizes with a choice of two major trips to the USA for key sporting events, the Super Bowl and US Masters Golf.

I would like to take this opportunity to thank and congratulate all coaches, medical staff, sponsors, football department staff and last but not least the backbone of our club, the volunteers for their contributions in 2014. We look forward to seeing them all again in 2015. To our key stakeholders, the players, thanks for flying the flag again when you pull on that wonderful "Red, White and Black" jumper. You have achieved a great deal together and I am sure the hunger still burns brightly for everyone to improve in 2015 to achieve further success.

To my board, thank you for your support throughout the season, sharing the same vision and patience to keep our club heading in the right direction in all facets. 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 AFSC board, thank you also for your support not only financially but also your unconditional partnership in a tough market place. We continue to work together to share information and knowledge in a very harmonious manner and we thank you sincerely for that.

As I always do, I will sign off with – "I look forward to seeing many of your smiling faces down at the beautiful Alan Ray Oval, Ainslie in 2015".

**Ian Muir**







## Barry Morgan

*President  
Gungahlin Lakes Golf Club*

It is with great pleasure that I present my third report as the President of the Gungahlin Lakes Golf Club. The Golf Club was very fortunate to have a hard working Committee that achieved a great deal over the last 12 months. Club Captain Bob Wade has provided mature leadership in conducting the golf operations with the support of the Match Committee. Jim Pocock, and the Greens Sub-Committee, have worked closely with the Course Superintendent to achieve outstanding results with the golf course.

### **Australian Women's Foursomes Championship and Interstate Series**

The golfing highlight of the year was the 2014 Australian Women's Interstate Teams Matches played at the Gungahlin Lakes golf course played from Monday 28 April to Friday 2 May 2014. The Interstate Teams Matches featured the best amateur golfers in Australia and was won by Western Australia whose team included Minjee Lee, the then Women's No. 1 amateur player in the world. On the Sunday before the Interstate Teams Matches, Gungahlin Lakes hosted the Australian Women's Foursomes Championship which was the third Australian championship played at the course. Four Australian championships is a fantastic effort for such a young golf club.

Golf Australia and Golf NSW were very pleased with planning, preparations and organisation for both events. The praise must go to Jim Hourigan for his leadership of the organising sub-committee, including Club Captain Bob Wade and Women's Captain Lesley Edwards. The volunteers who turned up during the week were fantastic and were a credit to the Club.

### **The Irrigation System Replacement Project**

The contract for a new \$1 million golf course irrigation system was awarded to Adam Woodward of WaterLand Pty Ltd of Canberra. The entire irrigation system was replaced by a new design that features increased diameter main lines, high pressure Toro sprinklers and a state of the art control system. The fairway sprinklers are designed for a radius of 25 metres compared to the 18 metres of the previous system (at optimum performance).

The Toro control system has features that include remote operation and selective area watering and timing. The contract also included replacement of the water pump system. Safety protocols and an implementation plan were approved before construction work commenced, and there was minimal disruption to golfers.

The excess rock and soil was used to construct 16 short course tees, another driving range tee, upgrading of two access roads and to reduce a Workplace, Health and Safety hazard adjacent to the 6th green. This was undertaken by WaterLand at no additional cost. The construction phase commenced on 7 May 2014 and was completed on schedule on 3 October 2014 and was slightly under budget. The GLGC and social golfers have raised over \$174,000 as part of their contribution over several years towards the cost of the project.

### **Volunteers**

Dad's Army continues to help the Course Superintendent and the green keeping staff maintain the course. Dad's Army is dedicated to improving the golf course for the benefit of fellow golfers and their contribution is immense. Dad's Army also undertook a tremendous amount of work during the irrigation system replacement project to assist with keeping the costs down and helping to finish the project on time.

Gungahlin Lakes Golf Club is fortunate to have many other volunteers, such as the flag collectors and those who look after the gardens. Many volunteers work on the Golf Clubs sub-committees, such as Greens, Match, Women's Golf and Junior Golf. The Gungahlin Lakes Golf Club is very grateful to these committed and industrious volunteers.

### **Junior Golf Development**

Junior Golf development is important for the future of the Club and the Junior Coordinator Fiona Wicks manages this important function in conjunction with Club Professional Murray Blair and Junior Golf Sub-Committee. The Encourage Shield Pennant team played very well this year and made the final. The 2014 Junior Champion is Callum Williams. The Junior Nett Champion is Josh Cohen.

Zac Barton Brown from Gungahlin Lakes won the ACT & Monaro District Sand Greens Championship at Bombala, with 79 gross, beating all-comers. Zac also won the Junior division.

Fiona Wicks is not continuing as Junior Coordinator and she will be missed. Gungahlin Lakes Golf Club has the highest number of Junior Members in the ACT Monaro District. Many Junior Members have reduced their handicap to single figures so the future is bright. Jim Hourigan will be taking over as Junior Coordinator for the 2014/15 golfing year.

### **Women's Golf**

Lesley Edwards, as the Women's Captain, was the Chair of the Women's Golf Sub-Committee and the number of women members continues to increase. The Women's Pennant teams performed very well as usual. Gungahlin Lakes Women members achieved good results in golf events around the Central South Golf Association. Leanne Guymer won a division of the Australian Veteran Golfers National Championships last November – an outstanding effort.

The Women's Club Champion is Hope Cohen and the Women's Nett Champion is Melissa Wilder. The Women's Handicap Matchplay Champion was Leanne Guymer.

### **Senior Golf**

Seniors (Members over 55) at Gungahlin represent a large number of our membership. The Gungahlin Lakes Seniors Classic was conducted in March this year and some of the best senior golfers in the ACT and NSW competed. Bill Banks (RCGC handicap 1) won the scratch title and local Member, Alan Mitchell (12), was the winner of the nett title. The ACT Senior Championships will be held in November with one of the three rounds at Gungahlin Lakes Golf Club on Wednesday 12th November 2014.

The 2013-14 Men's Championships were contested over four rounds in November 2013. The final stages of the last round on Sunday 10th November were played in very cold and wet conditions. A playoff was necessary to determine the overall men's champion and the two players in contention, Nick Cochrane and Ross McLoughlin, had to play the 18th hole twice before the winner could be decided. Those members who braved the conditions were treated to some excellent golf by both players with Nick Cochrane finally coming out on top.

Other major winners were: A Grade Champion: Ross McLoughlin, B Grade Champion: Dave Boyce and C Grade Champion: Terry McClymont. The Men's Handicap Matchplay Champion was Andrew Liso.

#### **ACT Monaro District Pennants**

Each year Gungahlin Lakes Golf Club enters four men's teams, two senior men's teams and two junior teams in the inter club pennant competition run by the ACT Monaro District Golf Association. Although there were high expectations held for all of our teams, only two were able to reach the final. Both teams, the men's B scratch team and the junior team, unfortunately were defeated in their finals. The Golf Club is grateful to the support provided by the Ainslie Group for the pennant teams.

#### **Club Professional**

Murray Blair and Warren Coulson are doing a marvellous job in developing our very promising junior golfers. The Pro Shop has an impressive range of golfing products and it is very pleasing that Murray and the team continue to provide an expert service to members and visitors at a time when many Club Professionals are struggling. I encourage you to support the Gungahlin Lakes Pro Shop for all your golfing needs.

#### **Golf Manager**

Kan Billington commenced employment as the part time Golf Manager this year and he has been of great assistance to the Golf Club Committee as well as being the major point of contact with Gungahlin Lakes Golf Club Members on Mondays, Wednesday and Fridays.

#### **New Initiatives**

Gungahlin Lakes Golf Club now offers a 9 Hole membership category for those who don't want to spend too long on the golf course. The new short course tees will be rated later this year, providing another option. So there are a number of ways to enjoy your golf even with competing priorities.

#### **Conclusion**

I would like to thank the AF&SC Board, Simon Patterson (CEO), Stephen Gallacher (CFO), Adrian Dowling (Venue Manager), Annika Rigby (Gungahlin Lakes Functions Manager) and Judy O'Connor (Membership) for the assistance and support they have given me and the Gungahlin Lakes Golf Club Committee this last year. Their willingness to help and to provide administrative support is essential to manage all those things a voluntary committee cannot do on a day to day basis.

#### **Barry Morgan OAM**









## Bob Powell

*President  
Canberra City Bowling Club*

It gives me great pleasure to present the annual report of the Canberra City Bowling Club. The year has been a busy and productive one for the bowling club and I would like to thank all members of the hardworking committee for their efforts during the year.

Thanks also must go to Ainslie Football and Social Club for their commitment and support to bowls at Canberra City, particularly to director David Lalor who represents our interests at board level.

AFSC provided a fund to financially assist players selected to represent the ACT at the elite level. This is much appreciated and CCBC continues to be well represented at these interstate and Australian events. During the year, the following members were selected as State Representatives – Loretta Gillespie, Bev Dowrick, Sue Lalor, Ruth Moore, Jenny Clout, Lexie Webster, Charles Smith, Graham Read, Cliff Gilbert, Michael Bielski, Breeze Howard.

Sponsors are an adjunct to our activities and I am pleased to acknowledge the support of WR Hotme Additions, Wright Dunn Real Estate, Les Crawley Memorial Fund, Ainslie IGA, Doug Blake, Ron and Faye Taylor. Their confidence in our club is greatly appreciated.

### **Membership:**

During 2014 the bowling membership of our club has been maintained, with the club continuing to attract a small but steady stream of new members. Currently CCBC has 154 financial and active members. Programs to encourage new bowlers to the sport were again implemented this year and thanks must go to the many volunteers who assist in this area.

### **Achievements on the Green:**

Canberra City maintained its active contribution to competitive bowls in the ACT and continued to enjoy a high level of success. Achievements this year include:

- Winners in 5s and 7s Men's Pennant;
- Loretta Gillespie and Charles Smith both being named as Female and Male 'Player of the Series' for the Over 60's Australian sides competition in Tweed Heads;
- Breeze Howard was Player of the Series in the Australian sides competition in Tasmania;
- Winning the Doran Bowl competition in its 60th Anniversary Year (bringing the cup home to its origin)

The club again ran a full championship program during the year. Senior bowlers continued to have success but there will also be some new faces appearing on the club honour boards.

Women's Major Singles	<i>H Merritt</i>
Women's Major Pairs 2014	<i>K James and H Merritt</i>
Ladies Triples	<i>E Rushforth, B Dowrick, L Gillespie</i>
Ladies Fours	<i>B Dowrick, J Clout, R Moore, L Gillespie</i>
Women's Consistency	<i>Sue Lalor</i>
Women's Minor Singles	<i>Yet to be played</i>
Women's Minor Pairs	<i>Yet to be played</i>
Men's Major Singles 2014	<i>Hill</i>
Men's Major Pairs 2014	<i>M Bielski, W Jackson</i>
Men's Minor Singles	<i>R Rooks</i>
Men's Minor Pairs	<i>T Smith, R Rooks</i>
Men's Fours	<i>Yet to be played</i>
Men's Triples	<i>B Mullins, K Dowrick, C Gilbert</i>
Open Singles 2014	<i>Yet to be played</i>

#### Umpires and Coaches:

Volunteer officials are important not only for our own championships but also particularly if we are to conduct events on behalf of Bowls ACT. Ron Hawke conducted another umpiring workshop during the year and five members sat the qualifying examination. The committee would like to express its gratitude to Ron for his hard work and dedication and also to the newly qualified and re-accredited umpires.

Ken Dowrick continues to provide leadership on the coaching front with Club coaches Bev Dowrick, Cliff Gilbert, and Hilary Merritt available to help members of all standards.

#### Relationship with Bowls ACT:

The Club contributes strongly to the administration of the sport of bowls in the ACT. Bev Dowrick is the energetic and successful State coach, Loretta Gillespie and John McDonald have been appointed State selectors, Bev Dowrick and John McDonald sit on the board of Bowls ACT, Ken Dowrick heads the Coaching Panel, and Hilary Merritt and Cliff Gilbert are members of the ACT match committee.

#### Club Facilities and Activities:

The Club's greens continued to play well this year, with high ratings received from Bowls ACT in 2014. The work of Greenkeepers Grant Nicholson and Peter Wall, together with our volunteers is greatly appreciated.

The Club also successfully hosted the Men's State Champion of Champion Pairs event, the Women's State Triples event in September and members from Sussex Inlet Turf Bowlers visited us in October for a day on the greens.

We also held a four week bowling program for the year 6 students from Bergmann College. This program saw 130 students trying bowls for the first time and hopefully is the start of an ongoing yearly program with the College. Many thanks to our volunteers who once again came along to help out.

Barefoot bowling has again proved popular with interest maintained throughout the year. Patronage at the Club has steadily increased this year.

I am happy to report that Canberra City has finished 2014 in a very healthy state and every indication is that 2015 will be just as successful.

#### Bob Powell



# Community Contributions

Academy Calisthenics  
ACT & Region Veterans Golf Association  
ACT Cycling Federation  
ACT Ladies Tennis Branch  
ACT Monaro District Golf Association  
Ainslie Football Club  
Ainslie Gungahlin Baseball Club  
Ainslie Junior Football Club  
Ainslie School  
Ainslie Toastmasters  
Ainslie Veterans Football Club  
ANU Hockey Club  
Australian Technical Analysts Association  
Burgmann Anglican School P&F Association  
Canberra Central Combined Probus Club  
Canberra City Billiards Social Club  
Canberra City Bowling Club  
Cerebral Palsy Alliance  
Council on the Aging ACT  
Dept Immigration - Beyond Blue Golf Day  
Golf Australia

Goodwin Homes  
Gungahlin Lakes Giants Football Club  
Gungahlin Lakes Golf Club  
Gungahlin United Football  
Harley Davidson Club  
Komodo Paddle Club  
North Canberra Gungahlin Athletics Club  
Novaglade Sports Club  
Palmerston District Primary School P&C  
Pink Hope Community Limited  
Probus Club of Gold Creek  
Probus Club of Gungahlin  
Probus Club of Ngunnawal  
RSL ACT Branch  
RSL Day Club  
Snow Hyrdo South Care  
Supporting Jasmine's Journey  
Triton Owners Club  
Watson Preschool Parents Association  
Yabbies Cricket Club

# Board of Directors



President  
Malcolm Scholes



Senior Vice President  
Greg Vickers



Vice President  
Anthony White



Director  
David Lalor



Director  
John Bradley



Director  
Denis Condon



Director  
Wayne Rogers



Director  
Trevor Lond



Director  
Emma Brohan



Chief Executive Officer  
Simon Patterson



# FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

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AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED  
ABN 17 102 364 321



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Directors' Declaration

# DIRECTORS' REPORT

Your directors present their report on the club for the financial year ended 30 September 2014.

## DIRECTORS

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

Mr M Scholes	Mr T Lond
Mr G Vickers	Mr H J Bradley
Mr A White	Mr W Rogers
Mr D Lalor	Mr D Condon
Ms E Brohan	Mr G Pound (resigned 26/03/2014)

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

## COMPANY SECRETARY

Mr Simon Patterson (from 2 September 2013 to present)  
– Mr Simon Patterson is also the Chief Executive Officer of Ainslie Football & 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, function centres, Australian football, golf and bowls activities and the provision of accommodation.

The entity's short term objectives are:

- 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 entity's short term objectives are:

- To establish and maintain relationships that foster the propagation of Australian football, to foster social inclusion and provide broader assistance and support to the community;
- To 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
- To explore and develop diversified investment options with the view of maximizing return on investment;
- To provide broad range support for the community.

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, Australian football, golf and bowls and who have a desire to assist the broader community; this has been reflected in low staff turnover. The entity believes retaining quality staff will assist with the long term success of the entity;
- Staff and volunteers work in partnership with a range of community stakeholders and this is evidenced by ongoing support for the entity's primary objects;
- Staff and volunteers are committed to providing the best possible outcomes for Australian football, golf and bowls, evidenced by their direct participation in the sports and ongoing education and training provided by the entity to their 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 objectives.
- 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 provide and meet consistent and high levels of support across the broader community to a diverse range of 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 regularly by Executive Management and the Board.

## **OPERATING RESULTS**

The net operating result of the club after providing for income tax amounted to a surplus of \$490,021 (2013: surplus of \$62,310).

## **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. From the 1st July 2014, the club assumed the operating responsibilities for the catering operations at two of its sites where previously third party contractors had been in place for a number of years. Continuous employment and respective leave entitlements as at this date were provided to those staff who transferred their employment from the contractors to the club. The club has provided fully within the accounts as at the balance date for these additional entitlements and for all income, expenses and trade creditors relative to the operation since taking over.

## **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.

## **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.

**INFORMATION ON DIRECTORS**

Mr M Scholes	President Committee Member 11 years
Mr G Vickers	Senior Vice President Committee Member 15 years
Mr A White	Vice President Committee Member 13 years
Mr W Rogers	Committee Member 5 years
Mr H J Bradley	Committee Member 30 years
Mr D Condon	Committee Member 7 years
Mr D Lalor	Committee Member 23 years
Mr T Lond	Committee Member 5 years
Ms E Brohan	Committee Member 2 years
Mr G Pound	Committee Member 1 year 6 months (resigned 26/03/2014)

**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 19 meetings of directors (including finance meetings) were held. Attendances were:

**BOARD MEETINGS**

		Number eligible to attend	Finance Meetings		
			Number attended	Number eligible to attend	Number attended
Malcolm Scholes	12	12	7	7	
Greg Vickers	12	9	7	5	
Anthony White	12	12	7	7	
David Lalor	12	9	7	4	
John Bradley	12	11	-	-	
Wayne Rogers	12	10	7	6	
Dennis Condon	12	10	-	-	
Trevor Lond	12	9	-	-	
Emma Brohan	12	12	-	-	
Gavin Pound	5	4	-	-	

## INDEMNIFYING OFFICERS OR AUDITOR

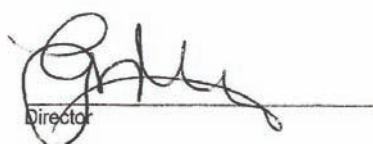
During the financial year, the company paid a premium in respect of a contract insuring the directors of the company, (as listed in this report - Directors), the company secretary and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations 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 Lead 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 12<sup>th</sup> day of NOVEMBER 2014.

**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](http://www.rsmi.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Ainslie Football and Social Club Limited for the year ended 30 September 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*RSM Bird Cameron Partners*

**RSM Bird Cameron Partners**



**G M STENHOUSE**  
Partner

Canberra, Australian Capital Territory

Dated: *12 November 2014*



**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 AND SOCIAL CLUB LIMITED**

We have audited the accompanying financial report of Ainslie Football and Social Club Limited ("the company"), which comprises the balance sheet as at 30 September 2014, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Financial Report*

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

*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 about 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Ainslie Football and Social Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

*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 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*RSM Bird Cameron Partners*

**RSM Bird Cameron Partners**

*G M Stenhouse*

Canberra, Australian Capital Territory

Dated: *12 November 2014*

**G M STENHOUSE**  
Partner

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 \$	2013 \$
Revenues	2	24,942,211	24,443,472
Gaming Machine expenses		(7,901,737)	(8,644,929)
Administration expenses		(8,014,294)	(7,917,082)
Bar expenses		(3,048,206)	(2,998,135)
Catering expenses		(1,324,266)	-
Grants and donations		(1,194,325)	(1,261,627)
Functions and related expenses		(1,289,913)	(1,559,258)
Golf course expenses		(692,903)	(738,704)
Other expenses		(986,546)	(1,261,427)
Result before income tax expense	3	490,021	62,310
Income tax expense	4	-	-
Net operating result for the year		490,021	62,310
Other Comprehensive income			
Net movement in asset revaluation reserve		(402,313)	-
Revaluation increment (shares)		13,148	78,086
Total other comprehensive income for the year, net of tax		(389,165)	78,086
Total Comprehensive income for the year		100,856	140,396

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash assets	5	3,443,898	2,450,192
Trade and other receivables	6	438,815	361,439
Inventories	7	157,525	141,782
Financial & other assets	8	602,830	506,822
Assets held for resale	9	-	2,052,503
<b>TOTAL CURRENT ASSETS</b>		<u>4,643,068</u>	<u>5,512,738</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	35,837,648	34,728,547
<b>TOTAL NON-CURRENT ASSETS</b>		<u>35,837,648</u>	<u>34,728,547</u>
<b>TOTAL ASSETS</b>		<u>40,480,716</u>	<u>40,241,285</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,386,021	1,841,544
Borrowings	12	625,287	501,517
Provisions	13	641,731	444,334
Financial liabilities	11	423,608	127,008
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,076,647</u>	<u>2,914,403</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	2,531,937	4,087,931
Provisions	13	103,835	18,629
Financial liabilities	11	521,207	74,088
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,156,979</u>	<u>4,180,648</u>
<b>TOTAL LIABILITIES</b>		<u>7,233,626</u>	<u>7,095,051</u>
<b>NET ASSETS</b>		33,247,090	33,146,234
<b>EQUITY</b>			
Reserves		777,666	1,166,831
Retained earnings		32,469,424	31,979,403
<b>TOTAL EQUITY</b>		<u>33,247,090</u>	<u>33,146,234</u>

The accompanying notes form part of these financial statements.

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 SEPTEMBER 2014**

	<b>Investment Revaluation Reserve</b>	<b>Asset Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 30 September 2012</b>	<b>(37,138)</b>	<b>1,125,883</b>	<b>31,917,093</b>	<b>33,005,838</b>
Revaluation increment/(decrement)	-	-	-	-
Deficit attributable to the members	78,086	-	62,310	140,396
<b>Balance at 30 September 2013</b>	<b>40,948</b>	<b>1,125,883</b>	<b>31,979,403</b>	<b>33,146,234</b>
Revaluation increment/(decrement)	13,148	(402,313)	-	(389,165)
Surplus attributable to the members	-	-	490,021	490,021
<b>Balance at 30 September 2014</b>	<b>54,096</b>	<b>723,570</b>	<b>32,469,424</b>	<b>33,247,090</b>

The accompanying notes form part of these financial statements.



**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		27,106,450	26,543,350
Payments to suppliers and employees		(22,816,534)	(24,870,151)
Interest received		11,073	5,745
Net cash provided by (used in) operating activities	<b>14</b>	<u>4,300,989</u>	<u>1,678,944</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(3,496,423)	(1,136,390)
Proceeds from sale of property, plant and equipment		1,636,364	158,550
Payment for Shares		(15,000)	-
Net cash provided by (used in) investing activities		<u>(1,875,059)</u>	<u>(977,840)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		874,941	4,730,000
Repayment of borrowings		(2,307,165)	(5,340,553)
Net cash provided by (used in) financing activities		<u>(1,432,224)</u>	<u>(610,553)</u>
Net increase (decrease) in cash held		993,706	90,551
Cash at the beginning of year		2,450,192	2,359,641
Cash at the end of the year	<b>5</b>	<u>3,443,898</u>	<u>2,450,192</u>

The accompanying notes form part of these financial statements.

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The financial statements cover Ainslie Football and Social Club Limited as an individual entity, incorporated and domiciled in Australia. Ainslie Football and Social Club Limited is a company limited by guarantee.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

**Accounting Policies**

**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%
Gaming 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%

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**c. Impairment of Assets**

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

**d. Leases**

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

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

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

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

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

**e. Employee Benefits**

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

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

(ii) Remuneration

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

**f. Cash and Cash Equivalents**

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

**g. Comparative Figures**

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

**h. Revenue**

Revenue from the sale of goods or services 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).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**i. Goods and Services Tax (GST)**

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

**j. Income Tax**

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

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

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

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

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

**k. Finance Costs**

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

All other finance costs are recognised as 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.

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**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.

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 in the Statement of Comprehensive Income*

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.



**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**o. New Standards and Interpretations issued but not yet effective**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	Financial Instruments	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015 (Changed to 1 January 2017 by AASB 2013-9C)	Minimal impact expected
2009-11	Amendments to Australian Accounting Standards arising from AASB 9	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 2015	Minimal impact expected
2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010	1 January 2015	Minimal impact expected
2014-1B	Amendments to Australian Accounting Standards	Part B of AASB 2014-1 makes amendments to AASB 119 Employee Benefits in relation to the requirements for contributions from employees or third parties that are linked to service.	1 July 2014	Minimal impact expected
AASB 1031	Materiality	Re-issuance of AASB 1031	1 January 2014	No expected impact
AASB 10 (Not-for-Profits Only)	Consolidated Financial Statements	Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	1 January 2014	Minimal impact expected
AASB 127 (Not-for-Profits Only)	Separate Financial Statements	Prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	1 January 2014	Minimal impact expected
2011-7 (Not-for-Profits Only)	Amendments to Australian Accounting Standards arising from AASB 10,11,12,127,128	Amends AASB 1,2,3,5,7,9,2009-11,101,107,112,118,121,124,132, 133,136,138,139,1023 & 1038 and Interpretations 5,9,16 & 17 as a result of the issuance of AASB 10, 11, 12, 127 and 128	1 January 2014	Minimal impact expected

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 \$	2013 \$
<b>NOTE 2: REVENUE</b>		
Gross gaming machine revenue - Ainslie Football & Social Club	6,794,437	7,408,665
Gross gaming machine revenue – Gungahlin Lakes and Community Club	8,793,038	9,104,303
Gross gaming machine revenue – Canberra City Bowling Club	181,805	124,878
Interest Revenue	11,073	5,745
Other Revenue	9,161,858	7,799,881
Total Revenue	<u>24,942,211</u>	<u>24,443,472</u>

**NOTE 3: EXPENSES**

Result before income tax has been determined after:

Expenses:

Cost of sales	2,514,757	1,923,875
Depreciation of non-current assets		
— Buildings	586,593	611,925
— Plant and equipment	<u>1,717,087</u>	<u>1,834,656</u>
Total depreciation	2,303,680	2,446,581

Lease rental payments	41,000	41,000
Net gain/(loss) on disposal of assets	(97,469)	111,170

**NOTE 4: INCOME TAX**

The directors estimate that the cumulative potential future income tax benefit at 30 September 2014 in respect of tax losses not brought to account is \$356,610 (2013: \$688,911).

This benefit from tax losses will only be obtained if:

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

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

Result before income tax	<u>490,021</u>	<u>62,310</u>
Prima facie tax payable at 30% (2012: 30%)	147,006	18,693
Tax effect of:		
Non taxable member income arising from principle of mutuality	479,307	80,370
	<u>(332,301)</u>	<u>(61,677)</u>
Benefit of current year tax losses not recognised	<u>(332,301)</u>	<u>(61,677)</u>
Income tax expense	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: CASH</b>		
Cash at bank	2,253,695	1,640,194
Cash on hand	1,190,203	809,998
	<u>3,443,898</u>	<u>2,450,192</u>
<b>NOTE 6: RECEIVABLES</b>		
<b>CURRENT</b>		
Trade debtors	438,815	361,439
	<u>438,815</u>	<u>361,439</u>
<b>NOTE 7: INVENTORIES</b>		
Bar stocks	157,525	141,782
	<u>157,525</u>	<u>141,782</u>
<b>NOTE 8: FINANCIAL &amp; OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	204,495	150,414
Shares in listed entities at fair value – available for sale *	398,335	356,408
	<u>602,830</u>	<u>506,822</u>

\* As detailed in Note 17 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.

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 \$	2013 \$
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Assets Held for Resale</b>		
Apartments – Coffs Harbour		
Land at fair value	-	1,320,000
Buildings at fair value	-	680,000
Plant and equipment at cost	-	198,842
Less accumulated depreciation	-	(146,339)
Total Assets Held for Resale	<u>-</u>	<u>2,052,503</u>
<b>Property, Plant and Equipment</b>		
Leasehold land at fair value	<u>3,575,000</u>	<u>3,575,000</u>
	3,575,000	3,575,000
Buildings at fair value	22,057,201	21,915,251
Less accumulated depreciation	<u>(1,103,545)</u>	<u>(547,778)</u>
	20,953,656	21,367,473
Gaming machines at cost	14,356,425	13,778,627
Less accumulated depreciation	<u>(10,611,436)</u>	<u>(11,038,828)</u>
	3,744,989	2,739,799
Plant, equipment and furniture at cost	10,795,337	10,665,397
Less accumulated depreciation	<u>(7,025,571)</u>	<u>(6,455,224)</u>
	3,769,766	4,210,173
Ainslie oval development at fair value	2,250,000	2,250,000
Ainslie oval plant and equipment at cost	181,952	168,603
Less accumulated depreciation	<u>(138,939)</u>	<u>(98,211)</u>
	2,293,013	2,320,392
Motor vehicles at cost	122,719	122,719
Less accumulated depreciation	<u>(106,110)</u>	<u>(102,009)</u>
	16,609	20,710
Apartments – Coffs Harbour		
Land at fair value	<u>495,000</u>	<u>495,000</u>
	495,000	495,000
Irrigation System		
Work in progress	<u>989,615</u>	<u>-</u>
	989,615	-
Total Property, Plant and Equipment	<u>35,837,648</u>	<u>34,728,547</u>
Total Assets held for Resale & Property, Plant and Equipment	<u>35,837,648</u>	<u>36,781,050</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONT)**

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

The Coffs Harbour valuation was carried out at 30 September 2012 by Robert Loader, BBus AAPI of Magann O'Rourke Loader.

The valuation of land and buildings at Wakefield Avenue, Ainslie Oval, Canberra City Bowling Club and Gungahlin Lakes Golf Club were carried out at 30 September 2012 by Frank Brodrick, FAPI of CBRE Valuations Pty Limited.

**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.

	<b>Leasehold Land at valuation \$</b>	<b>Buildings at valuation \$</b>	<b>Gaming Machines \$</b>	<b>Plant, Equipment &amp; Furniture \$</b>	<b>Ainslie Oval \$</b>
Balance at the beginning of the year	3,575,000	21,367,473	2,739,799	4,210,173	2,320,392
Additions	-	141,950	2,116,612	232,392	15,853
Disposals	-	-	(1,538,814)	(102,452)	(2,504)
Depreciation expense	-	(555,767)	(1,023,905)	(663,228)	(42,853)
Depreciation written back on disposals	-	-	1,451,297	92,881	2,125
Carrying amount at the end of year	3,575,000	20,953,656	3,744,989	3,769,766	2,293,013

	<b>Motor Vehicles \$</b>	<b>Coffs Harbour Assets Held for Resale \$</b>	<b>Coffs Harbour Land at valuation \$</b>	<b>WIP \$</b>	<b>Total \$</b>
Balance at the beginning of the year	20,710	2,052,503	495,000	-	36,781,050
Additions	-	-	-	989,615	3,496,422
Disposals	-	(2,198,842)	-	-	(3,842,612)
Depreciation expense	(4,101)	(13,826)	-	-	(2,303,680)
Depreciation written back on disposals	-	160,165	-	-	1,706,468
Carrying amount at the end of year	16,609	-	495,000	989,615	35,837,648

**NOTE 10: PAYABLES**

**CURRENT**

	<b>2014 \$</b>	<b>2013 \$</b>
Trade creditors	1,197,119	849,305
Other creditors and accruals	1,188,902	992,239
	<u>2,386,021</u>	<u>1,841,544</u>

**NOTE 11: FINANCIAL LIABILITIES**

**CURRENT**

Hire purchase lease – gaming machines	163,005	127,008
Hire purchase lease – gaming system	260,603	-

**NON-CURRENT**

Hire purchase lease – gaming machines	-	74,088
Hire purchase lease – gaming system	521,207	-

Lease liabilities are secured by the underlying leased assets. Gaming Machine lease agreements commenced between January and August 2012 with a 36 month term and new gaming machine lease agreements were entered into in August 2014 for a 12 month term with total monthly repayments of \$19,475. A lease agreement for a gaming machine gaming system was entered into during August 2013 with monthly repayments of \$21,717 for 36 months with payments to commence in November 2014.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 \$	2013 \$
<b>NOTE 12: BORROWINGS</b>		
Commercial Facility – Current	625,287	501,517
Commercial Facility – Non-current	2,531,937	4,087,931
	<u>3,157,224</u>	<u>4,589,448</u>

The commercial facility has a term of 60 months with a fixed rate of 3.66%, variable rate of 2.65% and a line fee of 2.39%. The commercial facility becomes due at 30 April 2018.

**NOTE 13: PROVISIONS**

**CURRENT**

Employee entitlements	<u>641,731</u>	<u>444,334</u>
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**NON-CURRENT**

Employee entitlements	<u>103,835</u>	<u>18,629</u>
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**NOTE 14: CASH FLOW INFORMATION**

Reconciliation of Cash Flow from Operations with Result after income tax

Result after income tax	490,021	62,310
Non-cash flows in result from ordinary activities		
Net Depreciation	2,303,680	2,446,581
Net (gain)/loss on disposal of property, plant and equipment	97,469	(111,170)
Non cash dividend	(13,779)	(13,257)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in accounts receivable	(77,376)	(102,732)
(Increase)/decrease in prepayments	(54,081)	(35,118)
(Increase)/decrease in inventories	(15,743)	(8,288)
Increase/(decrease) in trade creditors and accruals	1,288,195	(530,746)
Increase/(decrease) in provisions	282,603	(28,636)
Cash Flows from operations	<u>4,300,989</u>	<u>1,678,944</u>

The entity has a commercial facility in place to the value of \$4,500,000, Chattel Mortgage facility of \$1,230,000, an overdraft facility of \$200,000, Indemnity Guarantee of \$60,000 and credit card facility of \$20,000.

Subject to the continuance of a satisfactory financial position, the unused facilities may be drawn at any time.

The bank overdraft, which was unused at year end, and the commercial facilities are secured by a first registered mortgage over the club's premises and land situated at 52 Wakefield Avenue, Ainslie ACT, registered first mortgage over the club's premises and land located at Gungahlin Lakes Golf Course at 135 Gundaroo Drive Nicholls ACT, first registered leasehold mortgage over the club's premises at Ainslie Football and Social Club Limited at 5 Angas Street Ainslie, ACT, and the club's premises and land at Canberra City Bowling Club situated at Elder Street Braddon ACT.

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

**NOTE 15: STATEMENT OF OPERATIONS BY SEGMENTS**

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

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 16: 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 2014.

**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.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non-interest Bearing		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	%	%	'000	'000	'000	'000	'000	'000	'000	'000
<b>Financial assets</b>										
Cash at bank	1.50	2.10	2,254	1,640	-	-	-	-	2,254	1,640
Cash on hand	-	-	-	-	-	-	1,190	810	1,190	810
Receivables	-	-	-	-	-	-	439	361	439	361
<b>Total</b>			2,254	1,640	-	-	1,629	1,171	3,883	2,811
<b>Financial liabilities</b>										
Trade payables	-	-	-	-	-	-	2,386	1,842	2,386	1,842
Borrowings	3.56	5.55	3,157	4,589	-	-	-	-	3,157	4,589
<b>Total</b>			3,157	4,589	-	-	2,386	1,842	5,543	6,431

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED****ABN 17 102 364 321****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 \$	2013 \$
<b>NOTE 16: FINANCIAL INSTRUMENTS (CONT)</b>		
Trade and sundry payables are expected to be paid as follows:		
<b>Account payables</b>		
Less than 12 months	2,386,021	1,841,544
<b>Total trade and sundry payables</b>	<u>2,386,021</u>	<u>1,841,544</u>

**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 2014, 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%	22,540	16,400
— Decrease in interest rate by 1%	<u>(22,540)</u>	<u>(16,400)</u>

**Change in equity**

— Increase in interest rate by 1%	22,540	16,400
— Decrease in interest rate by 1%	<u>(22,540)</u>	<u>(16,400)</u>

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

**NOTE 17: CAPITAL AND LEASING COMMITMENTS****Operating Lease Commitments**

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	<u>328,000</u>	<u>369,000</u>
	<u>533,000</u>	<u>574,000</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.

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 18: 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.

**Directors**

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

Mr M Scholes	Mr D Condon
Mr G Vickers	Mr D Lalor
Mr A White	Mr T Lond
Mr W Rogers	Ms E Brohan
Ms H J Bradley	Mr G Pound

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

**Key management personnel compensation**

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

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	905,413	802,934
Post employment benefits	86,014	72,264
<b>TOTAL BENEFITS</b>	<b>991,427</b>	<b>875,198</b>

**NOTE 19: FAIR VALUE MEASUREMENTS**

The company recognises the following assets at fair value on a recurring basis after initial recognition

- Leasehold land;
- Freehold land; and
- Leasehold buildings.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 19: FAIR VALUE MEASUREMENTS (CONT)**

**Valuation techniques**

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

<b>30 September 2014</b>					
	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Non-financial assets</i>					
Leasehold land	9	3,575,000	-	-	3,575,000
Freehold land	9	495,000	-	-	495,000
Buildings	9	20,953,656	-	-	20,953,656
<b>Total non-financial assets recognised at fair value</b>		<b>25,023,656</b>	<b>-</b>	<b>-</b>	<b>25,023,656</b>

<b>30 September 2013</b>					
	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Non-financial assets</i>					
Leasehold land	9	3,575,000	-	-	3,575,000
Freehold land	9	1,815,000	-	-	1,815,000
Buildings	9	22,047,473	-	-	22,047,473
<b>Total non-financial assets recognised at fair value</b>		<b>27,437,473</b>	<b>-</b>	<b>-</b>	<b>27,437,473</b>

There were zero transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2013: zero transfers).



**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 20: AUDITOR'S REMUNERATION**

Remuneration of the auditor for:

- auditing or reviewing the financial report	37,080	36,000
- taxation services	2,935	2,850
	<u>40,015</u>	<u>38,850</u>

**NOTE 21: 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

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 22: INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004**

**i. REMUNERATION OVER \$100,000**

The number of employees of the Company who received remuneration in excess of \$100,000 during the year was four.

**ii. CONTRACTUAL ARRANGEMENTS OR CONSULTANCIES IN EXCESS OF \$49,999**

Contracting Party	Details	Value (\$)
A1 Electrical Services	Electrical Services	120,289
ActewAGL Retail	Electricity, Gas, Water & Sewerage	1,229,122
Ainsworth Game Technology	Gaming Hardware	61,886
ANZ Banking Group Limited	Financial Services	192,556
Aristocrat Technologies	Gaming Hardware, Servicing & Software Support	790,951
Australian Liquor Marketers	Liquor & Non-Liquor Purchases	416,263
Blair Leisure Pty Ltd	Golf Professional Services	126,694
Canberra Airconditioning Services	Air-Conditioning Services	67,847
Carvolth Refrigeration Services	Refrigeration Services	86,156
ClubsACT	Membership & Entertainment	58,869
Coca-Cola Amatil Limited	Liquor & Non-Liquor Purchases	222,742
Cold Seas Pty Ltd	Catering Purchases	109,352
CUB Pty Ltd	Liquor Purchases	908,249
Di Emme Creative Solutions	Light Fittings	59,477
Ebet Gaming Limited	Gaming Hardware, Payroll Software Support	60,085
Encore Cleaning Service	Cleaning Services	447,730
Evendots	Printing & Design	53,733
FOX Sports Entertainment	Entertainment Services	116,342
Gassar Chair Company Inc.	Furniture Supplier	91,431
Hamilton Brokers Pty Limited	Insurance	362,738
IGT (Australia) Pty Ltd	Gaming Hardware, Servicing & Software Support	1,278,529
King Air Pty Ltd	Air-Conditioning Services	59,105
Linfox Armaguard Pty Ltd	Banking Security	64,556
Living Turf	Golf Course Maintenance Products	76,469
OA-Computing Pty Ltd	IT Services	104,597
PFD Food Services Pty Ltd	Catering Purchases	80,791
Plateau FFD Food Distributors	Catering Purchases	63,961
Regional Wholesale Fruit Market	Catering Purchases	67,530
RSM Bird Cameron	Audit & Taxation Services	56,117
Secom (Australia) ACT Pty Ltd	Security Services	143,911
Shuffle Master Australasia	Gaming Hardware	128,370

**AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED**  
**ABN 17 102 364 321**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**NOTE 22: INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004**

<b>Contracting Party</b>	<b>Details</b>	<b>Value (\$)</b>
Sky Channel Pty Ltd	Entertainment Services	72,278
Southwell Plumbing Service	Plumbing Services	59,996
Stadium Turf Management Pty Ltd	Turf Management Services	242,285
Synergy Protection Agency	Security Services	177,146
The Butcher Shop	Raffle Prizes	333,438
The Canberra Coffee Company	Catering Purchases	55,882
The Good Guys Fyshwick	Raffle Prizes & Capital Expenditure	85,432
The Cleaning Warehouse	Cellar, Bar & Cleaning Supplies	73,867
Thomas Corr Pty Ltd	Gaming Machine Bases	179,465
Tooheys Pty Ltd	Liquor Purchases	496,806
TransACT Capital Communications	Communications	140,500
Transpacific Cleanaway Pty Ltd	Rubbish Removal	60,919
Treasury Wine Estates	Liquor Purchases	55,999
Trend Building	General Maintenance & Joinery	63,893
Waterland Irrigation Pty Ltd	Irrigation System	986,040

**ii. ARRANGEMENTS WITH 'INFLUENTIAL PERSONS'**

The Company has provided the following benefits during the financial year:

<b>Recipients</b>	<b>Benefit</b>	<b>Purpose</b>	<b>Value (\$)</b>	<b>Provider of Benefit</b>
Directors & Partners, Senior Management & Partners	Clubs ACT Awards for Excellence (Hellenic Club, ACT)	Industry Networking	2,610	Club
1 Director	Christmas Hamper	Christmas Gift	100	ANZ Bank
CEO	Bottle of Wine	Christmas Gift	30	Betsafe
Executive Chef	2 Cartons of Beer	Christmas Gift	80	Cleaning Warehouse
1 Director and 1 Corporate Partner	Travel Expenses to AFL Grand Final	Industry Networking	1,950	Club
CEO	2 x Corporate tickets – ACT Brumbies	Industry Networking	200	Coca Cola Amatil
1 Director	ClubsACT Race Day (Thoroughbred Park Raceway)	Industry Networking	75	Club
5 Directors, 4 Senior Managers & CEO	GWS Grand Final Luncheon	Industry Networking	1,800	Club
CEO	1 x Corporate ticket – ACT Brumbies	Industry Networking	100	RSM Bird Cameron
CFO	1 x Corporate ticket – ACT Brumbies	Industry Networking	100	RSM Bird Cameron
CEO	Accommodation and Hospitality	Industry Networking	2,000	Coca Cola Amatil
CFO	Accommodation and Hospitality	Industry Networking	395	CUB
Management	miscellaneous	Gifts	240	Various


**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 2014 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 12<sup>th</sup> day of NOVEMBER 2014.

# Notes:



52 Wakefield Avenue, Ainslie ACT 2602  
[www.ainsliegroup.com.au](http://www.ainsliegroup.com.au)  
6248 8422  
f Ainslie Football & Social Club



Cnr Gungahlin & Gundaroo Drive, Nicholls ACT 2913  
[www.gungahlinlakesclub.com.au](http://www.gungahlinlakesclub.com.au)  
6242 6283  
f Gungahlin Lakes Golf & Community Club



Elder Street, Braddon ACT  
[www.canberracitybowling.com.au](http://www.canberracitybowling.com.au)  
6248 7149  
f Canberra City Bowling Club