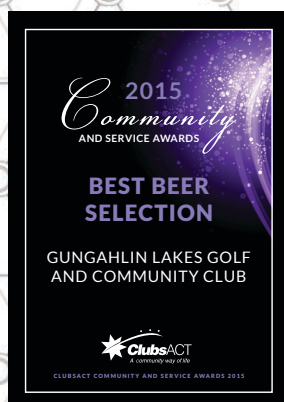


AINSLIE FOOTBALL & SOCIAL CLUB LTD
2015 Annual Report



www.ainsliegroup.com.au

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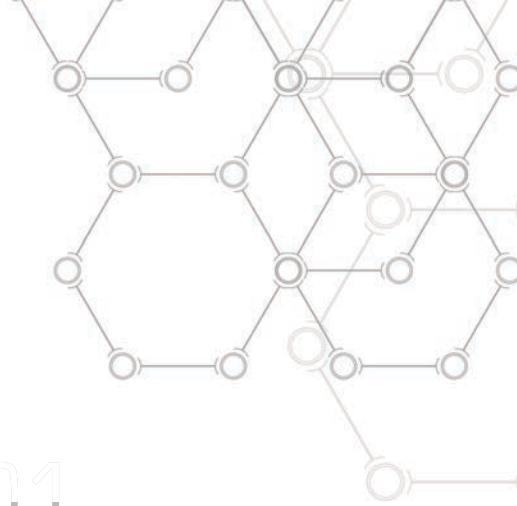
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Malcolm Scholes

*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 (Ainslie Group) for the Financial Year 2014/15.

The past financial year has seen a small decline in comprehensive income with a surplus added to Member's equity this year of \$262k against \$490k in 2013/14. Revenue was \$28.16m (2013-14 \$24.94m). Whilst our trading position continues to improve, particularly at Gungahlin Lakes Golf and Community Club, declining revenue at Ainslie Football and Social Club continues to impact our financial performance. This is being addressed with the recent awarding of contracts for the complete ground floor renovation of the Ainslie Football and Social Club. Work will commence mid-November 2015. We look forward to presenting members with a modern and attractive venue in the second half of 2016.

As outlined in last year's report, the Group was in the process of selling the Canberra City Bowling Club due to the operation being a financial drain on the group with any continued subsidisation threatening the ongoing viability of the overall business. The sale has been executed with the exchange of contracts occurring in June this year and settlement in June 2016. A condition of the sale is the maintenance of bowls for the next two years on the current site until June 2017, providing time for the Group to plan the relocation of bowls to the Gungahlin Lakes site. I am pleased to report that preliminary agreement between the Gungahlin Lakes Golf Club, Canberra City Bowling Club and the Ainslie Group board and management has been reached on the siting of two bowling greens at the Gungahlin Lakes Golf and Community Club site. This is a significant outcome and on behalf of the board, we would like to extend our appreciation to sub-committee members for their dedication and cooperation on this matter.

A joint initiative between Ainslie Group and Bowls ACT formed a delegation and met with the Chief Minister Andrew Barr and Sports Minister Shane Rattenbury this year to discuss funding assistance for the relocation of bowling greens to Gungahlin. The government position was favourable and we have been asked to submit a proposal to government with detailed costing for further consideration. We look forward to a positive response from Government on this matter.

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



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. The agreement on the siting of the Bowling Greens at Gungahlin Lakes Community Club is testimony to the cooperation shown.

Outlook

We continue to 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 have regulation imposed on our industry that is impacting negatively on all patrons. The ATM limit of \$250 affects all members and it is regrettable that we have to regulate for the minority by impacting the majority.

The ACT Government has introduced a trading scheme for gaming machines designed to allow flexibility in the market, but which may bring with it increased competition from external players such as Casino Operators and Gaming Machine financiers.

The Casino Canberra Redevelopment proposal by the new owners to the ACT Government involves a major investment in their existing casino site including hotels, retail, hospitality and new gaming areas. They have also sought a change to their license to allow them to operate electronic gaming machines and are seeking to source 500 Gaming Machines through the trading scheme.

This latest push by local Casino owners strikes at the very core of a Community Based Gaming Model where all profits are returned to the community through community facilities, sporting donations and other community grants. Allowing privateers to participate in gaming machine entertainment via the Casino will signal the death of club groups, all those employed and the sporting and other communities they serve. This will create a greater financial impost on Canberra families and the ACT Government budget, whom will need to take over the void left by the withering ACT Community based Club Industry. Such a short-sighted view attached to the inducement through the promise of new public amenity for the ACT would signal a "rolling of the dice" by a local government that, in principal, does not support gaming in the ACT.

Despite these challenges, we continue to focus on growth through strengthening our core operations and will continue to look into diversification opportunities to help drive revenues commensurate to fund our core and community activities.

Looking ahead, the board is excited about the upcoming renovation of the iconic Ainslie Football and Social Club. This will provide members with a club that they can be proud of with improved member services and club amenities. Managing overheads and better asset utilisation continue to form part of our objectives for continued and improved revenue outcomes.

The Board of Directors and Management look forward to serving members and stakeholders and reporting continued positive outcomes in 2016.



Malcolm Scholes



Simon Patterson

*Chief Executive Officer
Ainslie Group*

It is my pleasure to once again report to members on the performance of the Ainslie Football and Social Club (AFSC) for the financial year ending 30 September 2015. The Group recorded total revenues of \$28.16m and a surplus of \$262k for reinvesting back into member assets.

The 2014/15 financial year has again been a tough environment from an economic and regulatory perspective. As highlighted in the President's Report, attempts by the Canberra Casino to secure gaming machines looms as a major threat to our long standing community based gaming model. The ACT remains the only jurisdiction in Australia operating such a model, all others allowing private ownership of gaming machines.

The AFSC's Community Contributions program remains an integral part of the fabric of our clubs. In 2014/15 we provided \$1.22 million back to the community to support numerous sporting, community and charitable organisations and community facilities. This assistance is critical for many groups and really goes to the heart of the purpose for community clubs. Our commitment to our community will not be compromised.

The AFSC has continued to upgrade and improve its own facilities throughout 2014/15. A one million dollar upgrade to the irrigation system at the Gungahlin Lakes golf course was completed in October 2014 and has delivered a number of key benefits including a more effective and efficient watering program. Both the overall course presentation and its playability have benefited significantly from this initiative.

The board has focused on the group's strategic plan over the past 12 months with particular emphasis on investment in its core business initiatives and the rationalisation of non-performing assets. In June 2015 the group exchanged contracts on the sale of Canberra City Bowling Club and whilst entirely prudent this decision was made after carefully considering all options. We are now focused on the preliminary planning stages of establishing bowling greens at Gungahlin Lakes by June 2017. A working committee with representation from both our bowling and golf clubs was formed this year to assist in the planning of this development and to ensure that all key stakeholders are consulted throughout the process.

At the time of writing I can announce that we have started a major refurbishment of the lower floor of the Ainslie Football and Social Club. The building program will deliver a more contemporary club focusing on intimate spaces and the latest in design features. I am very excited and believe that this significant step forward will restore Ainslie as a positive contributor and realise exceptional member amenities. It is anticipated that these works will be completed by October 2016.

At the recent 2015 ClubsACT Community and Service Awards the Ainslie Group received the following acknowledgments for Excellence:

Best Customer Services – Gungahlin Lakes Golf and Community Club

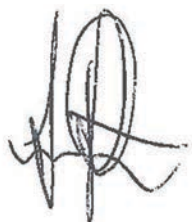
Best Beer Selection – Gungahlin Lakes Golf and Community Club

President's Award – Denis Condon (club director)

Club of the Year (large club) High Commendation – Gungahlin Lakes Golf and Community club

Our staff are the key to our ongoing success and I would like to take this opportunity to recognise all staff for their substantial efforts in 2015. In particular I would like to recognise Stephen Gallacher the Group's Chief Financial Officer, for his dedication and considered advice over the past 12 months. I would like to thank the President, Malcolm Scholes and board of directors for their ongoing support.

Finally, a very special thanks must go to all our members, it is your continued support that allows the Ainslie Group to provide great services and facilities and to build on these into the future. I look forward to 2016.



Simon Patterson



Ian Muir

*President
Ainslie Football Club*

It once again gives me great pleasure to present to you the President's report for the Ainslie Football Club for season 2015.

The year saw significant changes impacting the Club, from support of Gungahlin Jets' Division 1 team via player distribution to the ongoing negotiations regarding the club's future in the NEAFL competition.

After 6 years competing in the NEAFL and seeing many changes throughout that period Ainslie Football Club has decided to no longer compete in this competition.

There are many reasons for this and they are far too detailed to address in this report, however what I can say with hand on heart is that we exercised every option available to us to maintain a presence in this competition without jeopardising the spirit and soul of the Ainslie Football Club under the AFL's preferred single licensee model. This included considerable research of similar VFL setups, exhaustive discussions with and presentations to the NEAFL, of which these were the most professional that I have seen in my time at the club.

The club worked hard in the off season to bring in a host of new recruits to bolster the depth of our NEAFL team, these players included:

- Josh Bennett – Sandringham Zebras
- Aaron Wiles – Eastlake
- Jordan Harper – Belconnen Magpies
- Lachie Harper – Belconnen Magpies
- Nick Collins – Belconnen Magpies
- Simon Curtis – Belconnen Magpies
- Jesse Manton – Swan Districts
- Luke Gemmill – Sydney Hills Eagles

The NEAFL season saw us finishing 9th. After starting the year strongly the side encountered a heavy injury load which prevented the best team being available for much of the second half of the year although we had some good away wins with victories over Brisbane Lions and Redlands. Undefeated over 4 matches against Eastlakes we also held on to the 'Sammy Dee Trophy' and throughout the season showed signs of the potential of which we are capable.

It was great to field 6 senior grades again and this year we had the biggest participation numbers in Junior Football in Canberra with over 25 teams. That is a great achievement and marks the Club as a place where people want to be.

The club's off-field coaching structure changed with the following appointments:

- Jimmy Rice assumed the position of coach of the Division 1 side, supported on match days by Brent Heaver, Mark Sinclair and Greg Vickers
- John Harper and Bec Goddard assumed coaching roles with the NEAFL team and provided invaluable support to Chris Rourke and the players.

Returning to the fold was our NEAFL coach Chris Rourke, with support staff Glenn Rebecca, Wayne Kelty and John O'Loughlin. Andrew Ferrell and Miles Davis did a great job with the Division 2 and Regional Division team, Justine Foley, Richard Fisher & Andrew Powell formed a great team to get the Rising Stars through to the GF, and Brian James did an outstanding job coaching the Senior Women. We also welcomed former player Brendan Sainsbury as our new fitness coach.

We end this season by saying goodbye to several of our longstanding players, including Rob Tuohey, Eric Stone and Ian Lawless.

The Division 1 side was coached by first year coach Jimmy Rice. It was a tough year for Jimmy and his team due to the AFL Canberra requirement for the club to supply up to five players each week to the Gungahlin Jets, making selection time for Jimmy a difficult process. To the credit of Jimmy and his young team, the side made the AFL Canberra finals losing to the eventual premiers, Queanbeyan.

Our Rising Stars led by coach Justin Foley had a great year blooding many young under 17's and under 15's throughout the season putting us in great stead for the club's future. After finishing in 2nd place on the ladder, we beat Eastlake in the second semi final to progress directly through to the Grand Final, where we lost out to Marist College.

The Division 2 and Regional Grade Team were again led by Andrew 'Plugga' Ferrell and Miles Davis. The support shown by these teams in pushing players up through the grades due to the NEAFL injuries and player requirements to Gungahlin Jets show what great Club Men both Plugga and Miles are. The Division 2 Team made it through to the Preliminary Final, an effort to be proud of.

Our Senior Women's team under the tutelage of Brian James, made it to the Preliminary Final. Dani Curcio and Marley Simmons were both named in the AFL Canberra team of the year.

There were over 25 teams competing in the Junior Competition this year, with every team up to Under 14's making the finals series. We had 4 teams make it through to Grand Finals, with the Under 15's winning their premiership!

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. We appointed a new General Manager, Craig Wallace who came to us after 11 years with The Club Group and who was well supported by Lyndon Hirst, Simon Holt and Chris Rourke.

I would like to take this opportunity to thank and congratulate all coaches, medical staff, sponsors, football department staff and last but not very the least the backbone of our club the volunteers for their 2015 contributions. We look forward to seeing them all again in 2016. To our key stakeholders the players, thanks for flying the flag every time that 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 for everyone to further improve in 2016 to achieve greater success.

To my board, thanks for your support throughout the season and all sharing the same vision and patience to keep our club heading in the right direction. To Craig Wallace and his football department thanks again for your tireless work and cooperation in working with the board to deliver the outcomes and directions we set. To Malcolm Scholes and his board at the Ainslie Football and Social Club, thanks again for not only the financial but also your unconditional support 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 2016".

Ian Muir



Barry Morgan

*President
Gungahlin Lakes Golf Club*

It is with great pleasure that I present my final 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 provided mature leadership in conducting the golf program with the support of the Match Committee, Jim Pocock, and the Greens Sub-Committee, worked closely with the Course Superintendent to achieve outstanding results with the golf course.

The Golf Course

Shane Dawson and his team are to be commended for their work on the course this year, particularly as they did a large amount of work to improve the scars left behind after the irrigation project. I am sure you will agree the course is one of the best in Canberra and it will get better with the new irrigation system.

The Ainslie Group management team of Simon Patterson (Chief Executive Officer) and Stephen Gallacher (Chief Financial Officer) conducted a comprehensive review of all the golf course equipment used by Course Superintendent Shane Dawson and the Greens Staff. Much of that equipment was coming to the end of its economic and working life and was becoming very costly to maintain in both time and financial terms. As a result, some of the equipment was replaced this year and more will be replaced next year.

Membership

At the end of the 2014/15 golfing year, the total golf membership was 650. This is consistent with previous years although there has been a change in numbers for some membership categories. Of note is the decrease of Full Members, although this was offset by the increase in 9 Hole Members.

The increase to the annual subscription fees for the 2015/16 golfing year is due, in part, to the increased cost of the golf course operations in particular the need to replace most of the golf course equipment (see above). The annual fees compare favourably to neighbouring golf clubs.

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's has assisted Shane Dawson to fix many potential hazards around the course.

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 Club's



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 Jim Hourigan managed this important function in conjunction with support from the Junior Golf Sub-Committee and the Club Professional Murray Blair. Gungahlin Lakes Golf Club has the largest number of affiliated Junior Members in the District.

This year a combined Junior Pennant team from Gungahlin Lakes Golf Club and the Yowani Country Club upset the favourites and won the 2015 Junior Pennant. Congratulations to Zach Barton-Browne, Callum Williams, Michael Nguyen and James Hynes who all won their matches in the final and allowed the team to win 4 matches to 3 matches. Mark Hynes did a superb job as Team Manager.

Women's Golf

The Women's Golf Sub-Committee worked very well this year under Women's Captain Lesley Edwards. The number of Women Members increased to 88 – a very pleasing result. The Women's Pennant teams performed very well as usual. In addition, the Gungahlin Lakes Women Members achieved good results in golf events around the Central South Golf Association.

Club Championships

The 2014-15 Club Championships were contested over four rounds in November 2014. The Men's Club Champion is Ross McLoughlin. The A Grade Champion is Adam Hayes, B Grade Champion is Wayne Bennett and the C Grade Champion is Brett Halliday.

The Women's Club Champion is Belinda Stirling who defeated Adele Douglas in a playoff. The Women's Nett Champion is Cathy Chan.

The Junior Champion is Jake Davies and the Junior Nett Champion is James Bright.

Honour Board Events

The Men's Handicap Matchplay Champion was Mike Hogben. The Men's Foursomes Champions were Adam Hayes and Nathan Price. The Mixed Foursomes Champions were Richard Bance and Belinda Stirling. The Four Ball Stroke Championships was won by Mark Green and Leon Carter. The Four Ball Matchplay Championships was won by Jason Minns and Paul Davis. Adele Douglas and Belinda Stirling won the Gungahlin Lakes Shootout against all-comers (male and female). The Women's Handicap Matchplay Champion is Jenny Whittaker.

The Women's Foursomes Champions are Sue Hanley and Jenny Whittaker. The Mark Brooker Medal was won by Jake Davies (Men) and Adele Douglas (Women).

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

Major Project

The major project for the 2014/15 golfing year was connecting the Windy Loo to the sewerage system. The project was placed on the Long Term Course Improvement Plan (later to become the Course Master Plan) in 2005. This year the Ainslie Group management advised that the connection of the Windy Loo to the sewerage system was on the Ainslie Group Capital Expenditure List but that the project was unlikely to be funded in the next 3 to 5 years. As this issue has been raised at the last three Gungahlin Lakes Golf Club's Annual General Meetings, the Committee offered the majority of the funds to the Ainslie Group so that the task could be completed during the winter period.

Conclusion

I would like to thank the AF&SC Board, Simon Patterson (CEO), Stephen Gallacher (CFO), Adrian Dowling (Venue Manager), Annika Rigby (former 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. Members this year were Ron Cannings, Ken Dowrick, Sue Lalor, Bill Jackson, Frank Hornblower, Lexie Webster, Mick Fogarty, Mike Wooley, Hilary Merritt and Hilary McClure. It is my hope that they will all nominate again for 2016.

Thanks also must go to the Ainslie Group for their commitment and support to bowls at Canberra City, particularly to Director David Lalor who represents our interests at Board level, Walter Sauer Ainslie's Venue Manager and Simon Patterson the Ainslie Group CEO. I will have more to tell you about this relationship going forward.

The Group provided a Fund to financially assist players selected to represent the ACT interstate at the elite level to the amount of \$2500, this is much appreciated and CCBC continues to be well represented at these Australian events. During the year, the following members were selected as State Representatives – Bev Dowrick (Coach), Sue Lalor, Loretta Gillespie, Ruth Moore, Jenny Clout, Karen James, Lexie Webster, Charles Smith, and Graham Read.

Sponsors are an adjunct to our activities and I am pleased to acknowledge the support of VWR Engineering, Wright Dunn Real Estate, 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 declined, with the Club continuing to attract a small stream of new members. Currently CCBC has 81 active male members and 34 women 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. It must be stressed that we are not the only Bowling Club experiencing a slow decline in numbers but this is happening to many Australian clubs. The Committee continues to investigate ways to grow our membership. We encourage individual members to be active in this area. Current thinking on this at State level for grass roots clubs is that growth is each member's role and your contacts, social circles, networks and neighborhoods are where we can look for and encourage interest in our sport and club.

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.

The Club again ran a full Championship program during the year. Experienced bowlers continued to have success, and it is gratifying that there will be some new names appearing on the Club Honours boards.

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. Ken Dowrick conducted another Umpiring Workshop during the year. The Committee would like to express its gratitude to for the hard work and dedication and also to our qualified umpires who participated in our championships Ron and Lyn Cannings, Hilary Merritt, Ken Dowrick, Ron Hawke, Cliff Gilbert, Alan Taylor, Ian Hueston and John Howard. Peter White continued to apply his expertise to the maintenance of greens in the absence of a designated Greens director.

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

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 new President. Peter White sits on the Board of Bowls ACT, Cliff Gilbert on the Match Committee and Ken Dowrick heads the Coaching Panel. They are to be commended for their work in this area.

Club Facilities and Activities

The Club's greens continued to play well this year, with high ratings received from Bowls ACT in 2015. The work of Greenkeepers Chris Glennie and Peter Wall, together with our volunteers is greatly appreciated.

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 2015 in an upbeat manner and every indication is that 2016 will be just as successful. Despite questions about our future we continue to work closely with the Ainslie Group! We appreciate their regular access and communication with us, their willingness to include us in strategic discussions and their commitment to support for our club and bowls in the ACT.

Finally, thank you all club members for your continued assistance and support for me and the Committee.

A great club is the sum of its members.

Bob Powell



COMMUNITY CONTRIBUTIONS

ACT Branch Superannuated Commonwealth Officers Association	Harley Owners Group
ACT Down Syndrome Association	Hawker College
ACT DTBA Wizards League	Komodo Paddle Club
ACT Ladies Tennis Branch	McGrath Foundation Ltd
ACT Region Veterans Golfers Association	National Servicemen's Assoc of Australia
ACT Water Polo	North Canberra Gungahlin Athletics
Ainslie Football Club Inc	Palmerston Primary School
Ainslie Gungahlin Baseball Club Inc	Probus Gold Creek
Ainslie Gungahlin Junior Baseball Club Inc	Probus Gungahlin
Ainslie Junior Football Club Inc	Probus Ngunnawal
Ainslie Toastmasters	RAAF 77 Squadron - Combined Fighter Association
Ainslie Veterans Football Club	Radio 1RPH - Radio for the Print Handicapped
Canberra Central Probus Club	Rosary Primary School
Canberra City Bowling Club	RSL ACT Branch
Canberra Senators Masters Baseball	RSL Day Club
Canberra Netball Association	Soldier On
Cerebral Palsy Alliance	St Vincent De Paul Society
Communities at Work	The Cancer Council ACT
Cycling ACT	The Movember Foundation
Diamond Phoenix Dragon Boat Club	The Welsh Society of Canberra
Gungahlin Jets AFL Club	Toastmasters International
Gungahlin Lakes Golf Club	Triton Owners Club
	Watson Preschool Parents' Association
	U13 Boys ACT Oztag Team
	Vietnam Veterans Association of Australia

Notice is hereby given that the 13th Annual General Meeting of the Ainslie Football and Social Club Ltd will be held at the Club, 52 Wakefield Avenue, Ainslie, ACT on Sunday 13 December 2015 at 11:00 a.m.

The business of the meeting shall be:

- 1) Apologies;
- 2) To confirm the minutes of Annual General Meeting held 14 December 2014;
- 3) To receive and consider the Directors' Reports for the year ended 30 September 2015;
- 4) To receive and consider the Statements of Accounts and Reports required under the Corporations Act (2001);
- 5) To elect (3) Directors;
- 6) To appoint an auditor;
- 7) To consider and vote upon special resolution for life membership for A White and G Vickers;
- 8) To consider and vote upon general resolutions to approve Director benefits; and
- 9) To transact any other business which may be brought forward in conformity with the Club Rules.

Simon Patterson

Chief Executive Officer

Election of Directors

- Three nominations are called for the Committee of Management and proformas are available from the Chief Executive Officer during normal business hours.
- Nominations should be lodged with the Chief Executive Officer of the Club by no later than 11:00 a.m. on Sunday 6 December 2015.
- Nominees are advised that they must be Ordinary Members of the Club.

Proxy voting is permitted at the Annual General Meeting as follows:

- (a) Right to Appoint. Each member has the right to appoint a proxy to attend and vote for the members at the Annual General Meeting.
- (b) Who may be a proxy? A member can appoint any other person to be their proxy. A proxy need not be a member of the company. The proxy appointed can be described in the Proxy Form by an office held, for example, "The Chair of the Meeting".
- (c) Signatures of individuals. In the case of members, who are individuals, the Proxy Form must be signed by the individual.
- (d) Other authorised persons. If the person signing the Proxy Form is doing so under Power of Attorney, the Power of Attorney or authorisation (or certified copy of it), as well as the Proxy Form, must be received by the company by the time and at the place in (e) below.
- (e) Lodgement place and deadlines. A Proxy Form may be obtained by requesting the same from the Club. To be effective, Proxy Forms (duly completed and signed) must be received by the Company Secretary at the Ainslie Football Club, 52 Wakefield Street, Ainslie or Gungahlin Lakes, Corner Gundaroo Road and Gungahlin Drive, Nicholls (or requested via email from simon.patterson@ainsliigroup.com.au) no later than 11:00am, Friday 11 December 2015.

BOARD OF DIRECTORS



Malcolm Scholes
President



Greg Vickers
Senior Vice President



Wayne Rogers
Vice President



Anthony White
Director



David Lalor
Director



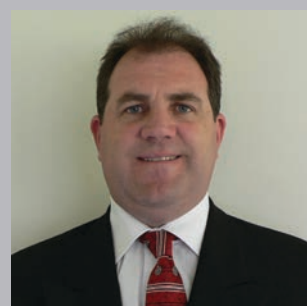
Denis Condon
Director



Trevor Lond
Director



Emma Brohan
Director



Mark Sinclair
Director



Stewart Cross
Director



Simon Patterson
Chief Executive Officer





FINANCIAL REPORT

**FOR THE YEAR ENDED
30 SEPTEMBER 2015**

AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED
ABN 17 102 364 321



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Your directors present their report on the club for the financial year ended 30 September 2015.

Directors

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

Mr M Scholes	Mr S Cross (elected 14 December 2014)
Mr G Vickers	Mr T Lond
Mr A White	Mr H J Bradley (resigned 14 December 2014)
Mr D Lalor	Mr W Rogers
Ms E Brohan	Mr D Condon
	Mr M Sinclair (elected 14 December 2014)

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

Company Secretary

The company secretary is Mr Simon Patterson – Mr Simon Patterson is also the Chief Executive Officer of Ainslie Football & Social Club Ltd.

Principal Activity

The principal activity of the club, a not-for-profit entity, 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 three licensed club facilities through the provision of bars, restaurants, gaming facilities and function centres, as well as the ongoing provision and maintenance of sporting facilities and financial support for Australian football, golf and bowls activities.

The entity's short term objectives primarily focus on fostering Australian football along with the sports of golf and lawn bowls and other sports as required. This is achieved through the provision of social and sporting venues for the recreation of our members and their guests and from which the entity may derive revenue. As a not-for-profit entity, all revenues are reinvested for the benefit of members through the provision of a diverse range of services and amenities.

In the longer term it is the objective to ensure the sustainability of the entity and to explore and develop diversified investment options with the view of maximizing return on investment compatible with the continued broad range support provided to members and the wider community.

To achieve these objectives the entity operates three licensed club venues across the ACT and provides support to a number of sporting and community organisations through community grants, facility infrastructure and other methods. Further, it strives to retain quality staff and volunteers committed to work in hospitality and in sport and believes that in so doing, this further assists with its long term success.

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 \$262,485 (2014: surplus of \$490,021).

Dividends

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

Review of Operations

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

Significant Changes in State of Affairs

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

Future Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results thereof 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 12 years
Mr G Vickers	-	Senior Vice President Committee Member 16 years
Mr W Rogers	-	Vice President Committee Member 6 years
Mr A White	-	Director Committee Member 14 years
Mr D Lalor	-	Director Committee Member 24 years
Mr D Condon	-	Director Committee Member 8 years
Mr T Lond	-	Director Committee Member 6 years
Ms E Brohan	-	Director Committee Member 3 years
Mr M Sinclair	-	Director Committee Member 1 year (elected 14 December 2014)
Mr S Cross	-	Director Committee Member 1 year (elected 14 December 2014)
Mr H J Bradley	-	Committee Member 30 years (resigned 14 December 2014)

Directors' and Executive Officer's 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	10	10	9
Greg Vickers	12	9	10	8
Anthony White	12	12	10	9
David Lalor	12	8	10	7
John Bradley	3	3	-	-
Wayne Rogers	12	11	10	9
Dennis Condon	12	9	-	-
Trevor Lond	12	11	-	-
Emma Brohan	12	9	-	-
Mark Sinclair	10	9	8	7
Stewart Cross	10	8	-	-

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.

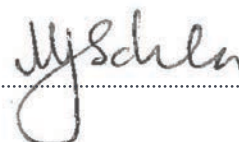
Proceedings on Behalf of Company

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 18th day of November 2015.

**RSM Australia Partners**

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300
F +61 (0) 2 6217 0401

www.rsm.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 2015, 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 Australia Partners**G M STENHOUSE**
Partner

Canberra, Australian Capital Territory

Dated: 18 November 2015

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



RSM Australia Partners

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

T +61(0) 2 6217 0300
F +61(0) 2 6217 0401

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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 2015, 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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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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 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

RSM

RSM Australia Partners

G M Stenhouse

Canberra, Australian Capital Territory

Dated: *18 November 2015*

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 2015

	Note	2015 \$	2014 \$
Revenues	2	28,155,952	24,942,211
Gaming Machine expenses		(8,132,415)	(7,901,737)
Administration expenses		(7,937,301)	(8,014,294)
Bar expenses		(2,755,364)	(3,048,206)
Catering expenses		(5,472,865)	(1,324,266)
Grants and donations		(1,103,784)	(1,194,325)
Functions and related expenses		(581,965)	(1,289,913)
Golf course expenses		(1,087,092)	(692,903)
Other expenses		(822,681)	(986,546)
Result before income tax expense	3	262,485	490,021
Income tax expense	4	-	-
Net operating result for the year		262,485	490,021
Other Comprehensive income			
Net movement in asset revaluation reserve		4,923,434	(402,313)
Revaluation increment (shares)		(19,560)	13,148
Total other comprehensive income for the year, net of tax		4,903,874	(389,165)
Total Comprehensive income for the year		5,166,359	100,856

AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED
ABN 17 102 364 321

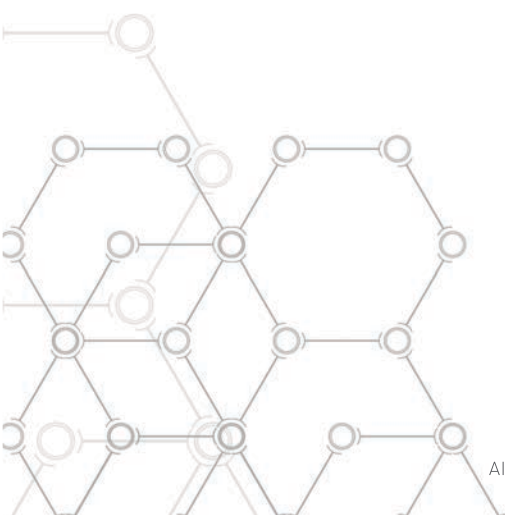
BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash assets	5	3,317,654	3,443,898
Trade and other receivables	6	102,612	438,815
Inventories	7	188,067	157,525
Financial & other assets	8	647,687	602,830
Assets held for sale	9	3,800,000	-
TOTAL CURRENT ASSETS		8,056,020	4,643,068
NON-CURRENT ASSETS			
Property, plant and equipment	9	36,788,428	35,837,648
TOTAL NON-CURRENT ASSETS		36,788,428	35,837,648
TOTAL ASSETS		44,844,448	40,480,716
CURRENT LIABILITIES			
Trade and other payables	10	2,634,053	2,386,021
Borrowings	12	430,995	625,287
Provisions	13	686,502	641,731
Financial liabilities	11	165,519	423,608
TOTAL CURRENT LIABILITIES		3,917,069	4,076,647
NON-CURRENT LIABILITIES			
Borrowings	12	2,445,652	2,531,937
Provisions	13	68,278	103,835
Financial liabilities	11	-	521,207
TOTAL NON-CURRENT LIABILITIES		2,513,930	3,156,979
TOTAL LIABILITIES		6,430,999	7,233,626
NET ASSETS		38,413,449	33,247,090
EQUITY			
Reserves		5,681,540	777,666
Retained earnings		32,731,909	32,469,424
TOTAL EQUITY		38,413,449	33,247,090

AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED
ABN 17 102 364 321

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Investment Revaluation Reserve	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 30 September 2013	40,948	1,125,883	31,979,403	33,146,234
Revaluation increment/(decrement)	13,148	(402,313)	-	(389,165)
Surplus attributable to the members	-	-	490,021	490,021
Balance at 30 September 2014	54,096	723,570	32,469,424	33,247,090
Revaluation increment/(decrement)	(19,560)	4,923,434	-	4,903,874
Surplus attributable to the members	-	-	262,485	262,485
Balance at 30 September 2015	34,536	5,647,004	32,731,909	38,413,449



AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED
ABN 17 102 364 321

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		31,018,968	27,106,450
Payments to suppliers and employees		(28,498,174)	(22,816,534)
Interest received		30,084	11,073
Net cash provided by (used in) operating activities	14	2,550,878	4,300,989
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(2,444,305)	(3,496,423)
Proceeds from sale of property, plant and equipment		2,818	1,636,364
Payment for Shares		-	(15,000)
Net cash provided by (used in) investing activities		(2,441,487)	(1,875,059)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		457,862	874,941
Repayment of borrowings		(693,497)	(2,307,165)
Net cash provided by (used in) financing activities		(235,635)	(1,432,224)
Net increase (decrease) in cash held		(126,244)	993,706
Cash at the beginning of year		3,443,898	2,450,192
Cash at the end of the year	5	3,317,654	3,443,898

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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%

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.

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

f. Cash and Cash Equivalents

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

g. Comparative Figures

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

h. Revenue

Revenue from the sale of goods 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).

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 no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

k. Finance Costs

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

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

l. Critical Accounting Estimates

The Club evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation. No accounting assumptions or estimates have been identified that have a significant risk of

causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

m. Company Limited by Guarantee

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

n. Financial Instruments

Recognition and Initial Measurement

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

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

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

Derecognition

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

Classification and Subsequent Measurement

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

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

(ii) Loans and Receivables

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

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

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

(v) Financial Liabilities

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

NOTE 1: Summary of Significant Accounting Policies (CONT'D)

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 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	No expected impact
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation	This Standard amends AASB 116 and AASB 138 to establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset, and to clarify that revenue is generally presumed to be an inappropriate basis for that purpose.	1 January 2016	Minimal impact
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	The Standard makes amendments to various Australian Accounting Standards arising from the IASB's Annual Improvements process, and editorial corrections.	1 January 2016	Minimal impact
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project.	1 January 2016	Disclosures Only
AASB 15	Revenue from Contracts with Customers	This Standard establishes principles (including disclosure requirements) for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.	1 January 2017	Minimal impact
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15	Consequential amendments arising from the issuance of AASB 15.	1 January 2017	Minimal impact
AASB 9	Financial Instruments	This Standard supersedes both AASB 9 (December 2010) and AASB 9 (December 2009) when applied. It introduces a "fair value through other comprehensive income" category for debt instruments, contains requirements for impairment of financial assets, etc.	1 January 2018	Minimal impact
AASB 2014-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	Consequential amendments arising from the issuance of AASB 9	1 January 2018	Minimal impact

AINSLIE FOOTBALL AND SOCIAL CLUB LIMITED
ABN 17 102 364 321

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

NOTE 2: REVENUE

	2015 \$	2014 \$
Gross gaming machine revenue - Ainslie Football & Social Club	6,235,854	6,794,437
Gross gaming machine revenue - Gungahlin Lakes and Community Club	8,831,718	8,793,038
Gross gaming machine revenue - Canberra City Bowling Club	90,502	181,805
Interest Revenue	30,084	11,073
Other Revenue	12,967,794	9,161,858
Total Revenue	28,155,952	24,942,211

NOTE 3: EXPENSES

Result before income tax has been determined after:

Expenses:

Cost of sales	2,514,757	2,514,757
Depreciation of non-current assets		
— Buildings	627,492	586,593
— Plant and equipment	1,827,137	1,717,087
Total depreciation	2,454,629	2,303,680
Lease rental payments	42,578	41,000
Net gain/(loss) on disposal of assets	44,322	97,469

FINANCIAL STATEMENT NOTES

NOTE 4: Income Tax

The directors estimate that the cumulative potential future income tax benefit at 30 September 2015 in respect of tax losses not brought to account is \$669,620 (2014: \$601,588).

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:

	2015 \$	2014 \$
Result before income tax	262,484	490,021
Prima facie tax payable at 30% (2015: 30%)	78,745	147,006
Tax effect of:		
Non taxable member income arising from principle of mutuality	(146,777)	(59,683)
	(68,032)	87,324
Prior year tax losses recouped	-	
Benefit of current year tax losses not recognised	68,032	(87,324)
Income tax expense	-	-

NOTE 5: Cash

Cash at bank	2,210,857	2,253,695
Cash on hand	1,106,797	1,190,203
	3,317,654	3,443,898

NOTE 6: Receivables

CURRENT

Trade debtors	102,612	438,815
	102,612	438,815

NOTE 7: Inventories

Stock in hand	188,067	157,525
	188,067	157,525

NOTE 8: Financial & Other Assets

CURRENT

Prepayments	251,161	204,495
Shares in listed entities at fair value – available for sale *	396,526	398,335
	647,687	602,830

* As detailed in Note 17 the club has an option to purchase the golf course land in 2027. The club has invested funds to be utilised if the club decides to exercise the purchase option.

FINANCIAL STATEMENT NOTES

2015
\$

2014
\$

NOTE 9: Property, Plant and Equipment

CURRENT

Asset held for Sale*	3,800,000	-
Total Assets Held for Resale	3,800,000	-

* On the 24 June 2015, the Ainslie Group exchanged contracts on the sale of its land and buildings at 20 Farrer Street, Braddon, ACT, for a total sum of \$3,800,000 GST excluded, with a deferred final settlement of 12 months. A deposit of \$380,000 was received in relation to the sale and which is held in trust through the Group's solicitors Bradley Allen Love, pending release at the time of the final settlement. The \$380,000 deposit has not been included in the balance sheet.

Ainslie group have entered into a license agreement with the seller that has enabled them to conduct bowling at the premises for a period of 12 months post settlement. Settlement is due to occur on 24 June 2016, as such, the asset has been classified as a current asset held for sale in the financial report.

NON-CURRENT

Property, Plant and Equipment

Leasehold land at fair value	2,500,000	3,575,000
	2,500,000	3,575,000
Buildings at fair value	22,350,000	22,057,201
Less accumulated depreciation	-	(1,103,545)
	22,350,000	20,953,656
Gaming machines at cost	14,572,471	14,356,425
Less accumulated depreciation	(10,548,390)	(10,611,436)
	4,024,081	3,744,989
Plant, equipment and furniture at cost	11,837,835	10,795,337
Less accumulated depreciation	(7,359,887)	(7,025,571)
	4,477,948	3,769,766
Ainslie oval development at fair value	2,600,000	2,250,000
Ainslie oval plant and equipment at cost	81,069	181,952
Less accumulated depreciation	(64,767)	(138,939)
	2,616,302	2,293,013
Motor vehicles at cost	122,719	122,719
Less accumulated depreciation	(110,213)	(106,110)
	12,506	16,609
Apartments – Coffs Harbour		
Land at fair value	495,000	495,000
	495,000	495,000
Work in progress	312,592	989,615
	312,592	989,615
Total Property, Plant and Equipment	36,788,428	35,837,648

NOTE 9: Property, Plant and Equipment (CONT'D)

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 2015 by Frank Brodrick of Knight Frank Valuations Canberra.

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

	Leasehold Land at valuation	Buildings at valuation	Gaming Machines	Plant, Equipment & Furniture	Ainslie Oval
	\$	\$	\$	\$	\$
Balance at the beginning of the year	3,575,000	20,953,656	3,744,989	3,769,766	2,293,013
Additions	-	139,019	1,437,670	474,925	-
Disposals	-	-	(1,221,625)	(422,043)	(100,884)
Reclassification	(3,800,000)	(979,834)	-	989,616	-
Revaluation	2,725,000	1,133,614	-	350,000	-
Depreciation expense	-	(592,126)	(1,120,918)	(694,702)	(42,684)
Depreciation written back on revaluation	-	1,695,671	-	-	106,098
Depreciation written back on disposals/Reclassification	-	-	1,183,964	360,386	10,757
Carrying amount at the end of year	2,500,000	22,350,000	4,024,080	4,477,947	2,616,302

	Motor Vehicles	Coffs Harbour Land at valuation	WIP	Total
	\$	\$	\$	\$
Balance at the beginning of the year	16,609	495,000	989,615	35,837,648
Additions	-	-	312,592	3,496,422
Disposals	-	-	(989,615)	(3,842,612)
Reclassification	-	-	-	-
Revaluation	-	-	-	-
Depreciation expense	(4,103)	-	-	(2,303,680)
Depreciation written back on disposals	-	-	-	1,706,468
Carrying amount at the end of year	12,506	495,000	312,592	36,788,428

NOTE 10: Payables

CURRENT

	2015 \$	2014 \$
Trade creditors	1,564,249	1,197,119
Other creditors and accruals	1,069,804	1,188,902
	<u>2,634,053</u>	<u>2,386,021</u>

NOTE 11: Financial Liabilities

CURRENT

Hire purchase lease – gaming machines	165,519	163,005
Hire purchase lease – gaming system	-	260,603

NON-CURRENT

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. The lease agreement for the gaming machine system was paid out during the year.

NOTE 12: Borrowings

Commercial Facility – Current	430,995	625,287
Commercial Facility – Non-current	<u>2,445,652</u>	<u>2,531,937</u>
	<u>2,876,647</u>	<u>3,157,224</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>686,502</u>	<u>641,731</u>

NON-CURRENT

Employee entitlements	<u>68,278</u>	<u>103,835</u>

NOTE 14: Cash Flow Information

Reconciliation of Cash Flow from Operations
with Result after income tax

	2015 \$	2014 \$
Result after income tax	262,485	490,021
Non-cash flows in result from ordinary activities		
Net Depreciation	2,454,629	2,303,680
Net (gain)/loss on disposal of property, plant and equipment	96,818	97,469
Non cash dividend	-	(13,779)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in accounts receivable	336,203	(77,376)
(Increase)/decrease in prepayments	(46,665)	(54,081)
(Increase)/decrease in inventories	(30,542)	(15,743)
Increase/(decrease) in trade creditors and accruals	(531,264)	1,288,195
Increase/(decrease) in provisions	9,214	282,603
Cash Flows from operations	2,550,878	4,300,989

The entity has a commercial facility in place to the value of \$1,855,000, Chattel Mortgage facility of \$1,188,000, an overdraft facility of \$200,000, Indemnity Guarantee of \$60,000 and credit card facility of \$20,000. The entity negotiated a Progress Draw facility in August 2015 in preparation for upcoming renovations of its Ainslie site for \$5,250,000. This facility was not activated or utilised at the end of the financial period.

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.

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 2015.

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			'000	'000	'000	'000	'000	'000	'000	'000
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Cash at bank	1.34	1.50	2,211	2,254	-	-	-	-	2,211	2,254
Cash on hand	-	-	-	-	-	-	1,107	1,190	1,107	1,190
Receivables	-	-	-	-	-	-	103	439	103	439
Total			2,211	2,254	-	-	1,210	1,629	3,421	3,883
Financial liabilities										
Trade payables	-	-	-	-	-	-	2,634	2,386	2,634	2,386
Borrowings	3.56	3.56	2,877	3,157	-	-	-	-	2,877	3,157
Total			2,877	3,157	-	-	2,634	2,386	5,511	5,543

2015	2014
\$	\$

NOTE 16: Financial Instruments (CONT'D)

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

Account payables

Less than 12 months	2,634,053	2,386,021
Total trade and sundry payables	2,634,053	2,386,021

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 2015, 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%	22,109	22,540
Decrease in interest rate by 1%	(22,109)	(22,540)
Change in equity		
Increase in interest rate by 1%	22,109	22,540
Decrease in interest rate by 1%	(22,109)	(22,540)

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	287,000	328,000
	492,000	533,000

The property lease is a non-cancellable lease with an 88 year term, with rent payable annually in advance. An option exists to purchase the land at the end of 2027. Annually in advance. An option exists to purchase the land at the end of 2027.

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 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 M Sinclair
Mr S Cross	

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:

	2015 \$	2014 \$
Short-term employee benefits	911,044	905,413
Post- employment benefits	96,221	86,014
TOTAL BENEFITS	1,007,265	991,427

NOTE 19: Fair Value Measurements

The company measures 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

ASB 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:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

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.

NOTE 19: Fair Value Measurements (CONT)

Value 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:

30 September 2015

Note	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$
Non-financial assets				
Leasehold land	9	2,500,000	-	2,500,000
Freehold land	9	495,000	-	495,000
Buildings	9	22,350,000	-	22,350,000
Total non-financial assets recognised at fair value		23,345,000	-	23,345,000

30 September 2014

Note	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$
Non-financial assets				
Leasehold land	9	3,575,000	-	3,575,000
Freehold land	9	495,000	-	495,000
Buildings	9	20,953,656	-	20,953,656
Total non-financial assets recognised at fair value		25,023,656	-	25,023,656

There were zero transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2014: zero transfers).

NOTE 20: Auditor's Remuneration

Remuneration of the auditor for:

- auditing or reviewing the financial report	40,000	37,080
- taxation services	3,100	2,935
	<u>43,100</u>	<u>40,015</u>

NOTE 21: Company Details

The registered office of the company is:

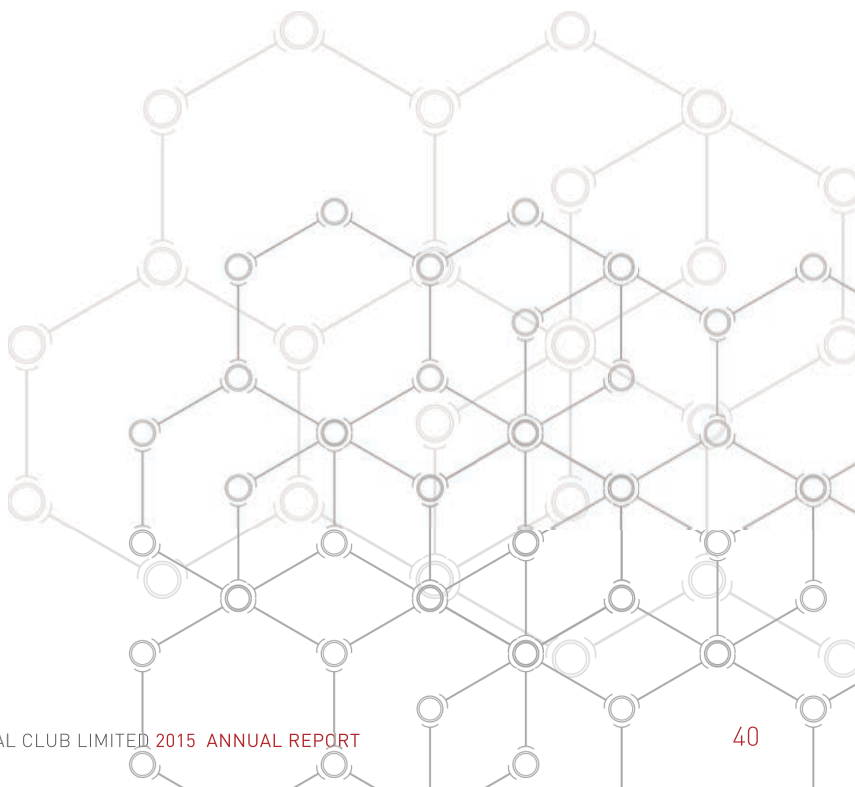
Ainslie Football and Social Club Limited
52 Wakefield Avenue Ainslie ACT 2602

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 Golf and Community Club
Gungahlin Drive Nicholls ACT 2913



NOTE 22: Information Provided Under the Gaming Machine Act 2004

i. ARRANGEMENTS WITH INFLUENTIAL PERSONS

The Ainslie Football & Social Club Limited had a contractual arrangement with Harvey Norman Commercial for the purchase of audio visual equipment. A director of the Ainslie Football and Social Club Limited is an employee of this company. The total purchase value was \$20,318.70. These transactions were on normal commercial terms and conditions and no more favourable than those available to other parties.

ii. CONTRACTUAL ARRANGEMENTS OR CONSULTANCIES IN EXCESS OF \$99,999

Contracting Party	Details	Value (\$)
Abeo Architects	Consultant	303,337.82
ActewAGL Retail	Electricity, Gas, Water & Sewerage	1,114,951.01
Ainsworth Game Technology	Gaming Hardware	266,750.00
Alpha Fresh Foods	Catering Purchases	106,441.62
Andrews Meat Industries	Catering Purchases	164,932.97
ANZ Banking Group Limited	Financial Services	196,745.24
Aristocrat Technologies	Gaming Hardware, Servicing & Software Support	521,412.75
Australian Liquor Marketers	Liquor & Non-Liquor Purchases	348,001.16
Bally Technologies	Gaming Hardware	242,275.00
Blair Leisure Pty Ltd	Golf Professional Services	117,357.75
Canberra Air-conditioning Services	Air-Conditioning Services	260,915.97
Coca-Cola Amatil Limited	Liquor & Non-Liquor Purchases	199,231.51
Cold Seas Pty Ltd	Catering Purchases	438,287.92
CUB Pty Ltd	Liquor Purchases	889,711.79
Encore Cleaning Service	Cleaning Services	457,952.22
FOX Sports Entertainment	Entertainment Services	127,722.10
Frozpak Food Services	Catering Purchases	116,626.94
Hamilton Brokers Pty Limited	Insurance	329,185.61
ICU Security Cameras	Security Cameras	111,000.00
IGT (Australia) Pty Ltd	Gaming Hardware, Servicing & Software Support	316,794.37
Konami Australia	Gaming Hardware	136,400.00
Linfox Armaguard Pty Ltd	Banking Security	121,647.37
OA-Computing Pty Ltd	IT Services	109,075.00
PFD Food Services Pty Ltd	Catering Purchases	294,306.40
Plateau FFD Food Distributors	Catering Purchases	249,347.21
Regional Wholesale Fruit Market	Catering Purchases	251,133.13
Stadium Turf Management Pty Ltd	Turf Management Services	233,606.30
Synergy Protection Agency	Security Services	432,753.49
The Butcher Shop	Catering Purchases and Raffle Prizes	325,572.87
The Cleaning Warehouse	Cellar, Bar & Cleaning Supplies	149,368.55
Tooheys Pty Ltd	Liquor Purchases	420,620.89

ii. REMUNERATION OVER \$150,000.00

The number of employees of the Company who received remuneration in excess of \$150,000.00 during the year was 2.

iii. BENEFITS

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

Recipients	Benefit	Purpose	Value (\$)	Provider of Benefit
Directors	ClubsACT Golf Day	Industry Networking	600	AFSC Ltd
Directors & Partners, Senior Management & Partners	ClubsACT Conference	Education & Networking	14,980	AFSC Ltd
Directors & Senior Management	GWS Grand Final Lunch	Industry Networking	1950	AFSC Ltd
1 Director	AFL Grand Final	Industry Networking	1240	AFSC Ltd
Directors & Senior Management	ClubsACT Race Day	Industry Networking	750	AFSC Ltd
Directors & Partners, Senior Management & Partners	Christmas Function	Christmas Event	3130	AFSC Ltd
Management	Miscellaneous	Gifts	340	Various
CEO & Partner	Accommodation and Hospitality	Industry Networking	2000	Coke
Management	Corporate Hospitality	Industry Networking	400	Tabcorp
Management	Corporate Hospitality	Industry Networking	100	IGT
Management	Corporate Hospitality	Industry Networking	200	Ainsworth

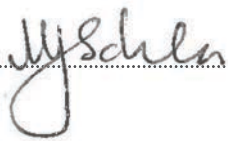
DIRECTORS DECLARATION

The directors of the company declare that:

- I. 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 2015 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 18th day of November 2015.

NOTES

[illegible]



52 Wakefield Avenue, Ainslie ACT 2602
6248 8422
Ainslie Football & Social Club



Cnr Gungahlin & Gundaroo Drive, Nicholls ACT 2913
6242 6283
Gungahlin Lakes Golf & Community Club



Elder Street, Braddon ACT 2612
6248 7149
Canberra City Bowling Club