



# 2013

## ANNUAL REPORT

Ainslie Football & Social Club Limited





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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 2012/13.

The past financial year has seen a marked improvement in our financial performance returning a profit of \$0.062m against a loss of \$1.929m in 2011/12. Revenue was \$24.448m (2011-12 \$23.665m). The group realised an increase in gaming revenue of 1.6% on 2011/12. This is in contrast to an overall decrease in the ACT club industry of 2%, albeit we were starting from a low base in 2011/12.

Bank debt has been reduced by \$812,500 in the reporting period and now stands at \$4,387,500

Early in the operating period, the Board commissioned an independent review of business operations on the back of a disappointing 2011/12 result. KPMG were selected for this task due to their specialised experience in the club industry. The report made a number of strong recommendations to the board on the back of the review findings. The board and management have resolved to address the KPMG recommendations, despite the strong sentiment felt in the decision making. These include:

- The immediate sale of the Coffs Harbour Apartments. The club has significant capital tied up in this property. This asset has not increased in value over the past 10 years and the confidence in realising any material growth in the short to medium term is very low. The funds realised from the sale of this asset will be used to

seed the development of other revenue growth opportunities for the business. At the time of writing this report we have been advised of an offer to purchase the apartments and with the exchange of contracts imminent.

- The Bowling Club operation (not bowls activity per se) has continued to be a financial drain on the group and this continued subsidisation is threatening the ongoing viability of the business. The Board and management are currently in early discussions with the ACT Government and Bowls ACT to examine our options with a view to relocating bowling greens to our existing club operations at either Ainslie or Gungahlin. The board and management remain committed to the provision of bowling amenity consistent with the group's objectives.
- From a pure financial perspective, the current and ongoing grant to the Ainslie Football Club is at an unprecedented level which is not sustainable to the business as it operates today. Preliminary discussions have been held with the board of the Ainslie Football Club with a view to reducing the grant over time (3 year period). This need for reduction is consistent with what is happening at other licensed sporting clubs operating throughout the ACT. The Ainslie Football Club board has been very supportive of this recommendation and has already commenced the process to examine ways to reduce their outlays as well as identify new ways to raise funds independent of the Ainslie Football & Social Club grant.

As reported last year, the Group had a short-term current liability with the Commonwealth Bank through a 90 day bill for the funding of the Gungahlin renovation project. This bill matured in May this year and the board and management resolved to change banking arrangements at this time due to the covenants imposed by the bank for the facility. I am pleased to report to members that the Ainslie Group is now in a partnership with the ANZ bank, covering both facility lending and transactional banking. The board and management are very pleased with our new banking arrangements.

Most of you will be aware that our CEO for the past two years - Richard Hogg resigned his position in September this year. Richard was of the view that he had done all he could do to turn the operation of the club around from last years' disappointing result and it was now time for someone different to come and drive the necessary growth the business needs.

Richard did a great job in managing the transition in our banking arrangements as well as managing operational costs to ensure a turnaround in our financial result this year. Richard has moved on to manage the significant Yarrawonga/Mulwala Golf Club on the Murray River. We wish him very well.

The board moved quickly to appoint the territory's brightest young manager Simon Patterson from the Canberra Labor Club group. Simon has forged a strong career over many years with his experience at the Vikings Group and more recently as group gaming manager at the Labor Club. Simon is a very clear and deliberate thinker and in the short period he has been with the Ainslie Group, he has already demonstrated strong leadership and strategic thinking to improve the operations of the group. The board is very confident of improved financial trading going forward.

Due to the trading outcomes of 2011/12, the Ainslie Group board and management had to make some very hard decisions around the continued level of community donations. To this end, donations provided to many community groups were either cut completely or reduced significantly to reduce our outlays in this area. Donations for 2012/13 were \$1,261,627 (\$1,501,330 2011/12). It is worth noting that our community donations (13.57%) remain in excess of the regulatory requirement of 8.0%.

Diversification and business growth remains at the forefront of board members minds. A challenging past two years, with limited cash flow, has restricted our ability to progress activities on this front at a pace we would have liked. The board has commissioned a survey of the Canberra City Bowling Club site to determine maximum use for this asset. Whilst no decision has been made at this stage, the board has an appreciation for what can be realised by developing this asset through the relocation of current bowling activity to one of our existing major sites, at either Ainslie or Gungahlin.

Whilst we have not been able to progress any development opportunities at the Ainslie site, the board and management remain committed to consulting with members, relevant community groups, government and business to ensure that, where possible, we provide for the local community's needs through the consultation process whilst achieving optimal business outcomes to further support our objects. A joint committee will be established with key stakeholders of the Ainslie Football Club, Ainslie Football & Social

Club (including representation from Ainslie Football & Social Club Life members) to ensure that the Master Plan for Ainslie Oval, as it progresses, is consistent with our objectives and will provide long-term, sustained benefit to the group. We all recognise that we will only get one opportunity to get this right!

### 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. As in previous years, the Board acknowledges the continuing pressure and challenges on the club industry. We continue to focus on growth and diversification opportunities to return revenues at levels commensurate to fund our core and community activities. Looking ahead, the focus will be to continue to seek out diversification opportunities, whilst continuing to implement strategies to 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.

To this end, the board of directors and management from both the Ainslie Football & Social Club and Ainslie Football Club will embark on ground-breaking joint strategic planning in early 2014. This initiative will help both organisations understand unique and common objectives and help us to achieve a greater outcome for both organisations going forward. This is particularly important in the light of imminent reductions to grant funding.

The Board of Directors and Management look forward to serving members and stakeholders and reporting continued positive outcomes in 2014.



**Malcom Scholes**

President  
Ainslie Football & Social Club



*"The Ainslie Football and Social Club (The Ainslie Group) has continued to provide members throughout the year with quality services and facilities which have been recognised by our industry peers."*

*The past year has shown positive signs of improvement, however the year has not been without its challenges and we look to refocus priorities to build our business into the future for continued growth and sustainability".*

### Highlights

"Turning the previous years loss into a marginal profit places the Group in good stead to build and improve in future years with a renewed focus on core business to support other member services and activities".

Throughout the year the Ainslie Group was thrilled to be able to assist two of our employees in their pursuit of permanent residency. Ki Dong (Eric) Park is a long-term employee who is currently employed as a full time food & beverage supervisor at Gungahlin. Eric came to Australia in 2004 from South Korea and has since studied an Advanced Diploma and Bachelor of Tourism Management.

Mohammad (Zaid) Arnawala is a qualified chef and moved to Australia from India in 2009 to pursue his career in the food service industry.

The Ainslie Group has sponsored both Eric and Zaid for permanent residency under the Regional Skilled Migration Scheme. Both employees are currently in the process of having their applications

assessed through Immigration.

The Ainslie Group was delighted to receive two awards at the annual Clubs ACT Awards for Excellence evening held in May 2013 for Outstanding Human Resource Management (Medium Division) and Members Services (Medium Division).

These awards recognise the value and reward the emphasis we place on two key areas of our business; our members and our staff.

Our staff are the key to the ongoing success of the Ainslie Group, I am proud to be a member of the Ainslie team and thank all staff for their professionalism and support in the past 2 months. Special recognition must go to the following dedicated and long-serving employees:

### 10 years of Service

Leanne Wallace

### 15 years of Service

Judy O'Connor

Kerry Levy

Kylie Rutter

### 20 years of Service

Lisa Rourke

### Challenges

The past 12 months have been a challenging period financially for the Board and management of the Ainslie Football and Social Club. Whilst the Group's financial performance has improved returning a profit of \$0.062m against a loss of \$1.929m in 2011/12 the need to drive core business initiatives is now a priority more than ever.

In 2014 the board and management focus will be on developing current income streams, applying fiscal prudence and developing opportunities to diversify the business in light of economic uncertainty.

The Ainslie Group manages a number of key sporting facilities in both North Canberra and Gungahlin which require significant ongoing capital to maintain. In 2013 the board agreed in principal to upgrade the golf course irrigation system at Gungahlin, a project that has been under consideration for many years. The Gungahlin Lakes Golf and Community Club is a key strategic asset and it is acknowledged that the irrigation



project will deliver a number of key benefits and cost savings over time. The Board will consider the continued viability of the project once tenders have been reviewed with a decision expected in early 2014.

I am encouraged in the short time I have been with the Ainslie Group by the dedication and passion displayed by the AF&SC Board and the various sporting committees. I think we are very lucky to have so many people prepared to volunteer their time and resources to benefit your great club. I would like to thank President Malcolm Scholes and Board for their guidance and support in this early stage of my appointment.

Finally, a very special thanks must go to all our members, It's 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 2014.

**Simon Patterson**

Chief Executive Officer

Ainslie Football & Social Club





It once again gives me great pleasure to present to you the President's report for the Ainslie Football Club for season 2013.

The year again saw us being pretty successful throughout the entire club and finishing the year with a little more silverware in the cabinet with winning the Rising Stars and Division 1 Premierships.

After a disappointing end to the NEAFL's team 2012 season when we were beaten after the siren in the Semi Final the lads were keen to work hard in pre season and make up for the heart break of that loss. The pleasing thing at pre season was the presence of many of our 16/18's lads testing their fitness and strength and getting a feel what it is like to make it to the next level.

The club's board composition took on a new look with Joe Mann and Ian Haupt taking a step back from the board to pursue business interests and Vice President Gavin Pound moving on to a new and important portfolio on the AFSC board. I would like to thank those gentlemen for all their input and hard work since they joined the board. We welcomed Troy Klep, Matthew Jamieson and last years Premiership coach of our Reserves Grand Final winning team Michael Johnston. All 3 of the new directors have brought a diverse range of skillset's to our board.

The club had again experienced fantastic retention following on from 2010, 2011 and 2012. As much as we all know success will help, we feel it is our culture at all levels has been a contributor to this.

We successfully fielded 6 senior teams.

We had a few new faces in the coaching ranks in the club as well:

- John Tootell – moved up the ranks after being assistant coach of the reserves last year to taking on the main job in the reserves.
- Todd Pulford – helped with some rehab and fitness before getting involved more in the coaching later in the season. It was great to have Todd back at the club in this capacity
- Justin Foley – took over the Rising Stars from Stuart Walsh who moved interstate. Justin brought along many of the 16's winning premiership team with him from last year. He had Anthony Ganley and "Mr Versatility" Grieg Chapman who helped out Justin in not only coaching but medical work as well. Robert Tuohey was also a big help to the young players this year.
- Brian James – part of a great family in our club took charge of our girls along with Garry Keegan helping out
- Ben Kenny and Andrew Ferrell were again leading the charge in our 3<sup>rd</sup> and 4<sup>th</sup> grade teams.
- Chris Rourke - Again lead the charge as Head coach of the club and the NEAFL team.

We turned over a couple of players from 2012. Ken McGregor was planning our pre season with Chris Rourke and looking very much forward to 2013 until the Port Magpies knocked on his door from the SANFL to coach back home. We didn't stand in his way even though he was contracted to us - it was a great opportunity for him. Some of the young players we recruited to the club– Jack Mahoney, Beau Black and Matt Thomas decide to move back home. Ryan Tutt went for an extended holiday overseas and Dale Argall retired after battling through Pre season. Jesse Griffin moved to Brisbane for work. Matt Hearn moved to South Australia to follow his Physio career. Sam Playfair moved back home to Melbourne, as did Chris Dobson.

We recruited former St Kilda and Carlton player Nick Heyne. Youngsters Cam Bernasconi and Sean Ellis who had returned back to Canberra and looking for a fresh start at a new club. A player who played with back in the early 2000's Luke Jarjoura also joined the club mid way through the season when we were struggling with injuries up forward. Chris Barrie was also a very welcomed addition to the club. James Estoe a young lad from Lavington



in the Ovens and Murray came to Canberra to study and thanks to former premiership coach Russell Durnan making us aware of this put us in touch with James to join us at Ainslie.

We went on our first pre season camp in some time down at Narooma where the boys worked extremely hard and bonded very well, this was a great base both mentally and physically for the season.

The NEAFL team had a very good home away again finishing the home and away season in 3<sup>rd</sup> spot. Again this was done with many injuries to key players during the year, which exposed our great depth again with players stepping up to NEAFL football and playing well. A big loss during the year was our big ruckman Rowan "Rooster" Andrews who broke his shoulder in 2 places and decided to retire after his body taking a battering over the years. There were many highlights during the year – a few that stood out winning over Queanbeyan in a thriller at home after losing a thrilling opening round match against them and travelling to the northern NEAFL conference to play a great brand of football to beat Broadbeach.

Our NEAFL finals campaign kicked off against Belconnen out at their new home "The Nest" we were outclassed and played that day. We then played GWS in the Semi Final at home and had a great win – we really pressured them into turnovers, tackled and harassed a great win for the club. We then had to face Belconnen in the Preliminary final. Again they got our measure after giving them a massive start being down by 50 points at half time. We got back to within 16 points but just didn't have enough in the tank at the end of the game.

Our 2<sup>nd</sup>'s had a great home and away season with only losing one game against Belconnen. It was pleasing to see some of our Rising Stars getting an opportunity to play up in the Division 1 during the year. We had a good win in the 2<sup>nd</sup> Semi against Belconnen to go straight into the Grand Final. We again played Belconnen in the Grand Final and had a great victory to top of a great year for the team. Shaun Campbell also won the Division 1 league medal.

With Stuart Walsh moving interstate Justin Foley took charge of our young Rising Stars team. Justin put a very structured plan in place for the year and along with Nick Paine and Robert Tuohey came

up with some Team values that the whole team abided by for the year and kept referring back to when things were not going smoothly. They just kept getting better and better as the year went on finishing on top after the home and away. They faced Queanbeyan in the 2<sup>nd</sup> Semi Final and had a resounding victory. They knew the grand final would be a different story. The Grand Final against Queanbeyan was a great game of under age football with the young Ainslie Boys winning by 8 points. In accurate kicking early in the game prevented them from really putting the Tigers away, however none the less a great victory and the future is looking pretty bright. Our first 18's/19's flag since 1991.

Again our two clubmen of the year in 2012 Ben Kenny and Andrew Ferrell rallied the troops in our 3<sup>rd</sup>s and 4<sup>th</sup>s for the clubs. The numbers continued to grow with big squads training each week down at Reid oval. A few highlights from a club point of view where to see some people that have never played before making their debut in their first ever game of AFL. We also made the finals in Division 2 which was a great effort for a 2<sup>nd</sup> year in a row. As always these guys provide great support to the club in many ways and providing a pathway for these players to play the game of AFL at our club.

Our women's team took on a pretty new and dramatic look with long time club person Brian James coming into coach with the help of Garry Keegan. We had several girls leave the club to look to go and play with Eastlake and the newly formed Murrumbidgee Women's team. None the less the girls had one of their most enjoyable years on and off the field in many years. We had a massive win against Eastlake being the highlight of the year given the team was relatively new with many girls playing their 1<sup>st</sup> year. We look forward to seeing the girls develop even further next year under the guidance of Brian and Garry again.

Our junior club again grew in numbers which is just fantastic given the battle we face with our demographic in the inner north. We had 5 sides out of a possible 7 competing in finals in the competitive age groups which was great. Both of our youth girl's teams played off in the Grand Final as well.

We relaunched and renamed our teams out of Harrison school to the Gungahlin Lakes Giants. We did this to gain a broader reach to our audience in the Gungahlin area and we continued to have

a great relationship with the school and their sporting program's. We will be working hard in the off-season to grow this new club even bigger as we continue to get a footprint in this fast growing area of Canberra

Our social scene is becoming a bit of a challenge as a club as games are played on both days on the weekend. Most of the teams therefore organised a few functions throughout the year with their own teams. However we did manage to have a great night down at the Duxton early in the season and continued with our marquee event of the year Red White and Black Ball that again was a great success with everyone enjoying each other's company.



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 lead by General Manager John Smith. Lyndon Hirst continued in his "BP Quiet Achiever" role and all facets of admin assisted by Mitch Samin in a part time role. Kim McGavin joined the team this year in the Jnr Admin role and did an outstanding job in what is always a busy role with all of our Junior Teams.

As a code we face some challenges with the NEAFL and in particular our 1<sup>st</sup> Division Football Competitions. Our 1<sup>st</sup> division football needs to have more than 5 teams in it and we are currently in talks with AFL Canberra about how this will look going forward with some meeting planned over the next month. In regards to the NEAFL we are

working collaboratively with the other 3 local NEAFL clubs to work with the NEAFL on the shape of the competition in 2014 and beyond. I am pleased to report that all 4 clubs are on the same page and we are going in with a real "Canberra" approach. I hopefully will be able to report to you all more about this at the AGM in December.

During the season we were also pleased to re-sign our current Club and Snr Coach Chris Rourke for a further 2 years with an option for a 3<sup>rd</sup>. We believe Chris has been an integral part of the club's change in culture and success and he has worked hard to change game style with the modern game and keep the playing group up and motivated week in week out. We have asked Chris to put a big emphasis on our young kids coming through on the back of the 18's Rising Star's Premiership and he guaranteed us he is up for the challenge on bringing this young crop through.

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 contributions in 2013 and look forward to seeing them all again in 2014. To our key stakeholders, the players, thanks for flying the flag again when you pull on that wonderful "Red, White and Black" jumper and you have achieved a great deal together, however I am sure the hunger still burns brightly for everyone to improve even more in 2014 to achieve 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 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 AF & SC board, - thanks again for your support not only financially but also your unconditional support in a tough market place. We continue to work together to share information, 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 Ainslie Oval in 2014".

**Ian Muir**

President  
Ainslie Football Club



## GUNG AHLIN LAKES GOLF CLUB PRESIDENT'S MESSAGE

It is with great pleasure that I present my second 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, has worked closely with the Course Superintendent to achieve outstanding results with the golf course.

### ACT Monaro District Pennants

The highlight of the golfing year was the Gungahlin Lakes Golf Club's B Grade (Scratch) Pennant Team winning the Pennant Final defeating the Yowani Country Club 5 matches to 1 match. The team consisted of Kevin Flanagan, Jason Minns, Chris Burke, Craig Farrell, Dave Harry and Roy Flowers. The team was managed by Steve Whiting with Mike Hogben and Dean Loughton also playing for the team during the pennant season. The A Reserve team also reached the finals of the District Pennants, unfortunately defeated by a very good Queanbeyan team.

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

The Australian Women's Foursomes Championship on Sunday 27 April 2014 will be the third Australian Championships played at the course. Golf Australia has also asked Gungahlin Lakes to host the 2014 Australian Women's Interstate Teams Matches which will be played from Monday 28 April to Friday 2 May 2014. I encourage everyone to support the Championships by attending and

watching some good golf.

### 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.

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 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. The 2013 Boy's Champion is Joseph Trinder. The 2013 Girl's Champion is Hope Cohen. Joseph and Hope represented Gungahlin Lakes at the Golf NSW Champion of Champions event held at Sawtell Golf Club. The Champion of Champions event is conducted by the Jack Newton Junior Golf (JNKG) Foundation.

### Women's Golf

Jan Hutka as the Women's Captain was the Chair of the Women's Golf Sub-Committee and the number of women golfers continue to increase. The Women's Pennant teams performed very well as usual. Gungahlin Lakes Women Members achieved good results in in golf events around the Central South Golf Association.

### 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. Kevin O'Brien was the winner of the 2013 title. The ACT Senior Championships will be held in November with one of the three rounds at Gungahlin Lakes Golf Club on Tuesday 14<sup>th</sup> November.

### Club Championships

The Golf Club Committee decided to trial the Club Championships in May this year to allow the greens staff to undertake a major greens renovation prior to the Australian Women's Senior Championships.



The Club Champion is Ross McLoughlin and the Ladies Champion is Hope Cohen; both adding to their list of previous Gungahlin Lakes Golf Club titles. The Men's A Grade Champion is last year's Club Champion Nathan Price, the Men's B Grade Champion is Rick Bowen and the Men's C Grade Champion is Nick Sloane.

### **The Golf Course**

The course continues to improve and mature. The growing status of the course can be demonstrated by its selection as a venue for two more Australian Championships. Our thanks must go to the AF&SC Board for their support in maintaining the course and implementing the golf course master plan. Course Superintendent Shane Dawson and his team are to be congratulated for their excellent work on the course, particularly following the hot summer earlier this year.

### **Club Professional**

Murray Blair and Warren Coulson are doing a marvellous job in developing our very promising junior golfers. The Pro Shop now 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 your golfing needs.

### **Golf Manager**

Lindsay Warden continues to be employed as the Golf Manager 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 from Wednesday to Fridays.

### **Conclusion**

Finally, I would like to thank the AF&SC Board, former CEO Richard Hogg, Adrian Dowling (Venue Manager), Alycia Kunze (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**

President

Gungahlin Lakes Golf Club





## CANBERRA CITY BOWLING CLUB PRESIDENT'S MESSAGE

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 too must go to Ainslie Football and Social Club for their commitment to Canberra City, particularly to Director David Lalor who represents our interests at Board level, Daniel Box the Operations Manager, and Deddo Wolthof, manager of CCBC.

Sponsors are a vital adjunct to our activities and I am pleased to acknowledge the support of WR Home Additions, Wright Dunn Real Estate, Snail and Petal Florist, Ten Deli Café, Doug Blake, Ron and Faye Taylor and Audrey Kennett. Their confidence in our Club is greatly appreciated.

### Membership

During 2013 the bowling membership of our Club has been maintained and achieved a slight increase over the year, with the Club continuing to attract a small but steady stream of new members. Pam and Ian Armour have made a feature of Sunday morning social bowls and it is a popular route for beginners to develop competitive skills. Our principal recruitment effort during 2013 has been the Try Bowls Open Day ably organised by Cliff Gilbert and Ken Dowrick and their band of willing helpers, with a follow-up introduction to social bowls during November.

### 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 of the Mixed Winter Tournament;
- Runners-up in the No 2 Men's Pennant;
- Runners-up in the Grade 2 Women's Weekend Pennant;
- Brian Howard, Tony Barry, John McDonald and David Hill won the ACT Men's Fours
- Hilary Merritt and Kevin Deeves were Runners-up in the ACT Mixed Pairs;
- Gill Lumsden was Runner-up in the ACT Rookie Singles.

The Club 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 honour boards.

A record number of City players earned representative honours including Sue Lalor, Jenny Clout, Ruth Moore, Lexie Webster and Robert Kelly who represented the ACT against Queensland, Michael Bermingham, Robert Kelly, Alan Taylor and Cooper Pike who were selected for the series against NSW Zones 5, 7 and 8. In addition, City players Bev Dowrick, Cliff Gilbert, Loretta Gillespie, John McDonald, Graham Read, Sue Lalor and Alan Taylor were selected to represent the ACT in the Over 60s National Sides Championship.

### 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 to the newly qualified and re-accredited umpires.

Ken Dowrick continues to provide leadership on the coaching front with Club coaches Peter Routcliffe, Bev Dowrick, Cliff Gilbert, Ron Kirk, Alan Taylor 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**

2013 has seen a significant improvement in the state of the Club's greens. Peter Wall and Grant Nicholson together with Greens Director Peter White have worked hard to regain the 'A' rating that is attracting a greater number of bowlers to our regular bowls events. Further improvement is expected with the installation of new plinths during the annual Spring renovation.

The improved greens saw the Club host the ACT Women's Triples and the ACT Rookies Singles Championship during the year. The Club also successfully hosted two significant tournaments: the Quadrangular involving players from NSW, ACT, Lord Howe Island and Norfolk Island; and the Australian Turf Bowlers Annual Tournament involving bowlers from all Australian States and Singapore.

Trading at the Club has improved markedly during the year. Top Gun Catering which runs the Club's bistro was named Corporate Caterer of the year for 2013. Its reputation and the hard work of Stuart and Anthony continue to attract not only regular diners but a large number of functions and events. Barefoot bowling has proved a popular innovation with interest maintained throughout the year. And the demise of the nearby Braddon Club has increased our number of regular patrons.

I am happy to report then that Canberra City has finished 2013 in a very healthy state and every indication is that 2014 will be just as successful.

### **Hilary Merritt**

President  
Canberra City Bowling Club



## Name of Organisation Receiving Benefit

ACT FIRE & RESCUE

AINSLIE FOOTBALL CLUB INC

AINSLIE JUNIOR FOOTBALL CLUB INC

AINSLIE VETERANS FOOTBALL CLUB

AINSLIE-GUNGAHLIN BASEBALL CLUB

AMAROO SCHOOL

ANU MEN'S HOCKEY CLUB

CAMPBELL HIGH SCHOOL

CANBERRA CENTRAL PROBUS CLUB

CANBERRA CITY BILLIARDS SOCIAL CLUB

CANBERRA CITY FOOTBALL CLUB

CANBERRA DEAF CLUB

CANBERRA TURF BOWLERS

CEREBRAL PALSY ALLIANCE

COUNCIL ON THE AGING ACT

CURE CANCER AUSTRALIA FOUNDATION

GUNGAHLIN COLLEGE

GUNGAHLIN LAKES GOLF CLUB

KOMODO PADDLE CLUB INC

MARIBYRNONG SCHOOL

MENS FASTPITCH SOFTBALL LEAGUE

MERICI COLLEGE

PROBUS CLUB OF GUNGAHLIN

PROBUS CLUB OF NGUNNAWAL

PROBUS CLUB OF GOLD CREEK

RSL DAY CLUB

ST JOHN THE APOSTLE PRIMARY SCHOOL

ST MONICA'S PRIMARY SCHOOL

YABBIES CRICKET CLUB





**Malcolm Scholes**  
President



**Gregory Vickers**  
Senior Vice President



**Anthony White**  
Vice President



**David Lalor**  
Director



**John Bradley**  
Director



**Denis Condon**  
Director



**Trevor Lond**  
Director



**Wayne Rogers**  
Director



**Emma Brohan**  
Director



**Gavin Pound**  
Director



**Simon Patterson**  
Chief Executive Officer

# FINANCIAL REPORT

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*Ainslie Football & Social Club Limited*  
ABN 17 102 364 321



## DIRECTORS' REPORT

Your directors present their report on the club for the financial year ended 30 September 2013.

### DIRECTORS

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

**Mr M Scholes**

**Mr G Vickers**

**Mr A White**

**Mr D Lalor**

**Ms E Brohan**

**Mr G Pound** (appointed 9/12/2012)

**Mrs B Marshall** (resigned 9/12/2012)

**Mr T Lond**

**Mr H J Bradley**

**Mr W Rogers**

**Mr D Condon**

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

### COMPANY SECRETARY

Mr Richard Hogg (from July 2011 to 2 September 2013) – Mr Richard Hogg was also the Chief Executive Officer of Ainslie Football and Social Club Ltd.

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, functions centres, golf and bowls activities and the provision of accommodation.

The entities short term objectives are to:

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

The entities long term objectives are to:

- Establish and maintain relationships that foster the propagation of Australian rules football, to foster social inclusion and provide broader assistance and support to the community;

- Be sustainable and strive for the continuous improvement in all business operations which provide maximum benefits to the members of the entity;
- To provide quality hospitality venues and to be considered a premier club in the ACT and region
- Explore and develop diversified investment options with the view of maximizing return on investment;
- To provide broad range support for the community.

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

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

## **OPERATING RESULTS**

The result of the club after providing for income tax amounted to a surplus of \$62,310 (2012: deficit of \$1,929,123).

## **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 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**

<b>Mr M Scholes</b>	—	President / Committee Member 10 years
<b>Mr G Vickers</b>	—	Senior Vice President / Committee Member 14 years
<b>Mr A White</b>	—	Vice President / Committee Member 12 years
<b>Mrs B Marshall</b>	—	Committee Member 8 years
<b>Mr W Rogers</b>	—	Committee Member 4 years
<b>Mr H J Bradley</b>	—	Committee Member 29 years
<b>Mr D Condon</b>	—	Committee Member 6 years
<b>Mr D Lalor</b>	—	Committee Member 22 years
<b>Mr T Lond</b>	—	Committee Member 4 years
<b>Ms E Brohan</b>	—	Committee Member 1 year
<b>Mr G Pound</b>	—	Committee Member 1 year

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

	Board Meetings		Finance Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
<b>Malcolm Scholes</b>	12	11	11	11
<b>Greg Vickers</b>	12	10	11	8
<b>Anthony White</b>	12	11	11	11
<b>David Lalor</b>	12	10	11	7
<b>John Bradley</b>	12	10	-	-
<b>Barbara Marshall</b>	2	2	-	-
<b>Wayne Rogers</b>	12	11	8	7
<b>Dennis Condon</b>	12	10	-	-
<b>Trevor Lond</b>	12	10	-	-
<b>Emma Brohan</b>	12	10	-	-
<b>Gavin Pound</b>	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 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 14<sup>th</sup> day of November 2013.


**RSM Bird Cameron Partners**

**RSM Bird Cameron Partners**  
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 GPO Box 200 Canberra ACT 2601  
 T +61 2 6247 5988 F +61 2 6262 8633  
 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 2013, 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*

Canberra, Australian Capital Territory  
 Dated: 14/11/2013

**G M STENHOUSE**  
 Partner

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

RSM Bird Cameron Partners is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.





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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 2013, 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.

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

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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 2013 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*

**G M STENHOUSE**  
Partner

Canberra, Australian Capital Territory  
Dated: *14/11/13*

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 \$	2012 \$
Revenues	<b>2</b>	24,443,472	23,664,827
Poker Machine expenses		(8,644,929)	(8,545,772)
Administration expenses		(7,917,082)	(9,442,103)
Bar expenses		(2,998,135)	(2,752,450)
Grants and donations		(1,261,627)	(1,501,330)
Functions and related expenses		(1,559,258)	(1,400,908)
Golf course expenses		(738,704)	(696,981)
Other expenses		(1,261,427)	(1,254,406)
Result before income tax expense	<b>3</b>	62,310	(1,929,123)
Income tax expense	<b>4</b>	-	-
Result for the year		62,310	(1,929,123)
Other Comprehensive income			
Net (loss)/gain on revaluation of assets		-	(12,850,064)
Total other comprehensive income for the year, net of tax		-	(12,850,064)
Total Comprehensive income for the year		62,310	(14,779,187)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash assets	5	2,450,192	2,359,641
Trade and other receivables	6	361,439	258,707
Inventories	7	141,782	133,495
Financial & other assets	8	506,822	380,360
Assets held for resale	9	2,052,503	-
<b>TOTAL CURRENT ASSETS</b>		<b>5,512,738</b>	<b>3,132,203</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	34,728,547	38,138,621
<b>TOTAL NON-CURRENT ASSETS</b>		<b>34,728,547</b>	<b>38,138,621</b>
<b>TOTAL ASSETS</b>		<b>40,241,285</b>	<b>41,270,824</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,841,544	2,245,283
Borrowings	12	501,517	5,200,000
Provisions	13	444,334	458,847
Financial liabilities	11	127,008	127,008
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,914,403</b>	<b>8,031,138</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	4,087,931	-
Provisions	13	18,629	32,752
Financial liabilities	11	74,088	201,096
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,180,648</b>	<b>233,848</b>
<b>TOTAL LIABILITIES</b>		<b>7,095,051</b>	<b>8,264,986</b>
<b>NET ASSETS</b>		<b>33,146,234</b>	<b>33,005,838</b>
<b>EQUITY</b>			
Reserves		1,166,831	1,088,745
Retained earnings		31,979,403	31,917,093
<b>TOTAL EQUITY</b>		<b>33,146,234</b>	<b>33,005,838</b>



## STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2013

	Investment Revaluation Reserve	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
<b>Balance at 30 September 2011</b>	<b>(69,334)</b>	<b>14,008,143</b>	<b>33,846,216</b>	<b>47,785,025</b>
Revaluation increment/(decrement)	32,196	(12,882,260)	-	(12,850,064)
Deficit attributable to the members	-	-	(1,929,123)	(1,929,123)
<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)	-	-	-	-
Surplus 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>

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 \$	2012 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		26,543,350	25,917,362
Payments to suppliers and employees		(24,870,151)	(23,871,476)
Interest received		5,745	19,148
Net cash provided by (used in) operating activities	<b>14</b>	1,678,944	2,065,034
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(1,136,390)	(6,338,210)
Proceeds from sale of property, plant and equipment		158,550	144,831
Payment for Shares		-	-
Net cash provided by (used in) investing activities		(977,840)	(6,193,379)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		4,730,000	4,450,000
Repayment of borrowings		(5,340,553)	-
Net cash provided by (used in) financing activities		(610,553)	4,450,000
Net increase (decrease) in cash held		90,551	321,655
Cash at the beginning of year		2,359,641	2,037,986
Cash at the end of the year	<b>5</b>	2,450,192	2,359,641

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2013

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### Basis of Preparation

##### Reporting Basis and Conventions

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

#### a. Inventories

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

#### b. Property, Plant and Equipment

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

##### *Property*

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

##### *Plant and equipment*

Plant and equipment are measured on the cost basis.

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

##### *Depreciation*

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



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

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

#### **c. Impairment of Assets**

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

#### **d. Leases**

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

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

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

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

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

#### **e. Employee Benefits**

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

Contributions are made by the 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 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.



**o. New standards and interpretations issued but not yet effective**

Reference	Title	Summary	Application date (financial years beginning)	Expected impact
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015	Minimal impact
2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2015	Minimal impact
2010-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>	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
2011-7	<i>Amendments to Australian Accounting Standards arising from AASB 10, 11, 12, 127, 128</i>	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
AASB 13	<i>Fair Value Measurement</i>	Provides a clear definition of fair value, a framework for measuring fair value and requires enhanced disclosures about fair value measurement.	1 January 2013	Minimal impact
2011-8	<i>Amendments to Australian Accounting Standards arising from AASB 13</i>	Amends AASB 1, 2, 3, 4, 5, 7, 9, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132 as a result of issuance of AASB 13 Fair Value Measurement.	1 January 2013	Minimal impact
2011-10	<i>Amendments to Australian Accounting Standards arising from AASB 119</i>	Amends AASB 1, 8, 101, 124, 134, 1049, 2011-8 & Interpretation 14 as a result of the issuance of AASB 119 Employee Benefits.	1 January 2013	Minimal impact

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
2011-4	<i>Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements</i>	This Standard amends AASB 124 Related Party Disclosures to remove all the individual key management personnel (KMP) disclosures contained in Aus paragraphs 29.1 to 29.9.3.	1 July 2013	Disclosure only
2012-5	<i>Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle</i>	This Standard makes amendments to AASB 1, 101, 116, 132, 134 & Interpretation 2 as a result from 2009-2011 Annual Improvements Cycle.	1 January 2013	Minimal impact
2012-10	<i>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</i>	Amends AASB 10, AASB 11 and related Standards with respect to transition guidance to clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments. In addition amends these standards so that they apply mandatorily to not-for-profit entities from 1 January 2014, with early application permitted for not-for-profit entities only from 1 January 2013.	1 January 2013	Minimal impact

**NOTE 2: REVENUE**

	2013 \$	2012 \$
Gross gaming machine revenue - Ainslie Football & Social Club	7,408,665	7,338,790
Gross gaming machine revenue – Gungahlin Lakes and Community Club	9,104,303	8,900,408
Gross gaming machine revenue – Canberra City Bowling Club	124,878	138,706
Interest Revenue	5,745	19,148
Other Revenue	7,799,881	7,267,775
Total Revenue	24,443,472	23,664,827

**NOTE 3: EXPENSES**

	2013 \$	2012 \$
Result before income tax has been determined after:		
Expenses:		
Cost of sales	1,923,875	1,739,567
Depreciation of non-current assets		
- Buildings	611,925	1,643,390
- Plant and equipment	1,834,656	1,999,571
Total depreciation	2,446,581	3,642,961
Lease rental payments	41,000	41,000
Net gain/(loss) on disposal of assets	111,170	71,698

**NOTE 4: INCOME TAX**

The directors estimate that the cumulative potential future income tax benefit at 30 September 2013 in respect of tax losses not brought to account is \$688,911 (2012: \$757,068).

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:

	2013 \$	2012 \$
Result before income tax	62,310	(1,929,123)
Prima facie tax payable at 30% (2012: 30%)	18,693	(578,739)
Tax effect of:		
Non taxable member income arising from principle of mutuality	80,370	(475,552)
	(61,677)	(103,187)
Benefit of current year tax losses not recognised	(61,677)	(103,187)
Income tax expense		

**NOTE 5: CASH**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,640,194	1,413,923
Cash on hand	809,998	945,718
	<b>2,450,192</b>	<b>2,359,641</b>

**NOTE 6: RECEIVABLES**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade debtors	361,439	258,707
	<b>361,439</b>	<b>258,707</b>

**NOTE 7: INVENTORIES**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Bar stocks	141,782	133,495
	<b>141,782</b>	<b>133,495</b>

**NOTE 8: FINANCIAL & OTHER ASSETS**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Prepayments	150,414	115,296
Shares in listed entities at fair value – available for sale *	356,408	265,064
	<b>506,822</b>	<b>380,360</b>

\* 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.



**NOTE 9: PROPERTY, PLANT AND EQUIPMENT**

	2013 \$	2012 \$
<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	2,052,503	-
<b>Property, Plant and Equipment</b>		
Leasehold land at fair value	3,575,000	3,575,000
Leasehold land at cost	-	-
	3,575,000	3,575,000
Buildings at fair value	21,915,251	21,825,000
Less accumulated depreciation	(551,592)	-
	21,363,659	21,825,000
Poker machines at cost	13,778,627	13,809,829
Less accumulated depreciation	(11,038,828)	(10,618,269)
	2,739,799	3,191,560
Plant, equipment and furniture at cost	10,665,397	10,749,159
Less accumulated depreciation	(6,451,410)	(6,090,078)
	4,213,987	4,659,081
Ainslie oval development at fair value	2,250,000	2,250,000
Ainslie oval plant and equipment at cost	168,603	81,894
Less accumulated depreciation	(98,211)	(54,878)
	2,320,392	2,277,016
Motor vehicles at cost	122,719	126,356
Less accumulated depreciation	(102,009)	(98,712)
	20,710	27,644
Apartments – Coffs Harbour		
Land at fair value	495,000	1,815,000
Buildings at fair value	-	680,000
Less accumulated depreciation	-	-
	495,000	2,495,000
Apartments – Coffs Harbour		
Plant and equipment at cost	-	198,842
Less accumulated depreciation	-	(110,522)
	-	88,320
Total Property, Plant and Equipment	34,728,547	38,138,621
Total Assets held for Resale & Property, Plant and Equipment	36,781,050	38,138,621

**PROPERTY, PLANT AND EQUIPMENT (continued)**

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

The Coffs Harbour valuation was carried out 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>Poker Machines</b>	<b>Plant, Equipment &amp; Furniture</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	3,575,000	21,825,000	3,191,559	4,659,081
Additions	-	90,251	670,040	289,390
Disposals	-	-	(701,241)	(373,152)
Depreciation expense	-	(551,592)	(1,089,773)	(721,748)
Depreciation written back on disposals	-	-	669,214	360,416
Carrying amount at the end of year	<b>3,575,000</b>	<b>21,363,659</b>	<b>2,739,799</b>	<b>4,213,987</b>

	<b>Ainslie Oval</b>	<b>Motor Vehicles</b>	<b>Coffs Harbour Assets Held for Resale</b>	<b>Coffs Harbour Land at valuation</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	2,277,016	27,643	2,088,320	495,000	38,138,619
Additions	86,709	-	-	-	1,136,390
Disposals	-	(3,635)	-	-	(1,078,028)
Depreciation expense	(43,333)	(4,318)	(35,817)	-	(2,446,581)
Depreciation written back on disposals	-	1,020	-	-	1,030,650
Carrying amount at the end of year	<b>2,320,392</b>	<b>20,710</b>	<b>2,052,503</b>	<b>495,000</b>	<b>36,781,050</b>

**NOTE 10: PAYABLES**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade creditors	849,305	1,304,251
Other creditors and accruals	992,239	941,032
	<b>1,841,544</b>	<b>2,245,283</b>

**NOTE 11: FINANCIAL LIABILITIES**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Hire purchase lease – poker machines	127,008	127,008
NON-CURRENT		
Hire purchase lease – poker machines	74,088	201,096

Lease liabilities are secured by the underlying leased assets. Lease agreements commenced between January and August 2012 with a 36 month term with total monthly repayments of \$10,584.

**NOTE 12: BORROWINGS**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Commercial Facility – Current	501,517	5,200,000
Commercial Facility – Non-current	4,087,931	-
	<b>4,589,448</b>	<b>5,200,000</b>

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**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Employee entitlements	444,334	458,847
NON-CURRENT		
Employee entitlements	18,629	32,752

**NOTE 14: CASH FLOW INFORMATION**

	2013 \$	2012 \$
Reconciliation of Cash Flow from Operations with Result after income tax		
Result after income tax	62,310	(1,929,123)
Non-cash flows in result from ordinary activities		
Net Depreciation	2,446,581	1,840,717
Net (gain)/loss on disposal of property, plant and equipment	(111,170)	1,762,422
Non cash dividend	(13,257)	(12,088)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in accounts receivable	(102,732)	134,164
(Increase)/decrease in prepayments	(35,118)	232,856
(Increase)/decrease in inventories	(8,288)	6,573
Increase/(decrease) in trade creditors and accruals	(530,746)	47,405
Increase/(decrease) in provisions	(28,636)	(17,892)
Cash Flows from operations	1,678,944	2,065,034

The entity has a commercial facility in place to the value of \$4,500,000, Chattel Mortgage facility of \$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, the club's premises and land at Canberra City Bowling Club situated at Elder Street Braddon ACT, and the premises and land located at Beach Park Holiday Apartments 99 Ocean Parade Coffs Harbour NSW.

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 2013.

**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	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	%	%	'000	'000	'000	'000	'000	'000	'000	'000
			\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>										
Cash at bank	2.10	3.25	1,640	1,414	-	-	-	-	1,640	1,414
Cash on hand	-	-	-	-	-	-	810	946	810	946
Receivables	-	-	-	-	-	-	361	259	361	259
<b>Total</b>			<b>1,640</b>	<b>1,414</b>	<b>-</b>	<b>-</b>	<b>1,171</b>	<b>1,205</b>	<b>2,811</b>	<b>2,619</b>
<b>Financial liabilities</b>										
Trade payables	-	-	-	-	-	-	1,842	2,245	1,842	2,245
Borrowings	5.55	3.60	4,589	5,200	-	-	-	-	4,589	5,200
<b>Total</b>			<b>4,589</b>	<b>5,200</b>	<b>-</b>	<b>-</b>	<b>1,842</b>	<b>2,245</b>	<b>6,431</b>	<b>7,445</b>

	2013	2012
	\$	\$
Trade and sundry payables are expected to be paid as follows:		
Account payables		
Less than 12 months	1,841,544	2,245,283
Total trade and sundry payables	1,841,544	2,245,283

**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 2013, 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:

	2013 \$	2012 \$
<b>Change in profit</b>		
Increase in interest rate by 1%	16,400	14,140
Decrease in interest rate by 1%	(16,400)	(14,140)
<b>Change in equity</b>		
Increase in interest rate by 1%	16,400	14,140
Decrease in interest rate by 1%	(16,400)	(14,140)

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

**NOTE 17: CAPITAL AND LEASING COMMITMENTS**

	2013 \$	2012 \$
Non-cancellable operating leases contracted for but not capitalised in the financial statements income tax		
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	369,000	410,000
	574,000	615,000

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

**NOTE 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.

## a) 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 G Vickers**  
**Mr A White**  
**Mrs B Marshall**  
**Mr W Rogers**  
**Ms H J Bradley**

**Mr D Condon**  
**Mr D Lalor**  
**Mr T Lond**  
**Mr E Brohan**  
**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.

## b) Key management personnel compensation

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

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	802,934	678,021
Post employment benefits	72,264	56,067
<b>TOTAL BENEFITS</b>	<b>875,198</b>	<b>734,088</b>

**NOTE 19: AUDITORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor for:		
auditing or reviewing the financial report	36,000	34,300
taxation services	2,850	2,700
	<b>38,850</b>	<b>37,000</b>

**NOTE 20: COMPANY DETAILS**

The registered office of the company is:

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

The principal places of business are:

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

Canberra City Bowling Club  
 Elder Street Braddon ACT 2612

Gungahlin Lakes Community and Golf Club  
 Gungahlin Drive Nicholls ACT 2913

**NOTE 21: 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**

<b>Contracting Party</b>	<b>Details</b>	<b>Value (\$)</b>
A1 Electrical Services	Electrical Services	101,602.55
ActewAGL Retail	Electricity, Gas, Water & Sewerage	1,253,767.14
ACT Revenue Office	Rates, Land Tax, & Payroll Tax	314,174.65
Ainsworth Game Technology	Gaming Hardware	297,550.00
ANZ Banking Group Limited	Financial Services	86,232.86
Aristocrat Technologies	Gaming Hardware, Servicing & Software Support	462,949.75
Australian Liquor Marketers	Liquor & Non-Liquor Purchases	485,595.78
Blair Leisure Pty Ltd	Golf Professional Services	140,452.68
British Americian Tobacco	Tobacco Purchases	73,983.54
Bunzl Catering Supplies	Cellar & Bar Supplies	56,360.60
Canberra Airconditioning Services	Air-Conditioning Services	67,991.63
Carvolth Refrigeration Services	Refrigeration Services	70,945.60
ClubsACT	Membership & Entertainment	65,384.48
Commonwealth Bank	Financial Services	175,327.99
Coca-Cola Amatil Limited	Liquor & Non-Liquor Purchases	227,697.48
Coffs Harbour City Council	Rates, Land Tax, Water & Sewerage Charges	55,937.23
CUB Pty Ltd	Liquor Purchases	890,972.86
Encore Cleaning Service	Cleaning Services	442,391.19
Evendots	Printing & Design	122,513.91
FOX Sports Entertainment	Entertainment Services	121,935.00
Hamilton Brokers Pty Limited	Insurance	365,024.67
IGT (Australia) Pty Ltd	Gaming Hardware, Servicing & Software Support	202,631.00
King Air Pty Ltd	Air-Conditioning Services	80,345.10
KPMG Australia	Consultants	54,285.00
LG Building Solutions	General Maintenance Services	53,737.69
Linfox Armaguard Pty Ltd	Banking Security	61,762.96
Living Turf	Golf Course Maintenance Products	94,756.43
Monaro & Rural Building Services	Renovation Works Ainslie Oval	99,700.00
OA-Computing Pty Ltd	IT Services	128,482.00
Oz-Graph Pty Ltd	Advertising Consultancy, Design & Print	83,102.57
RSM Bird Cameron	Audit & Taxation Services	55,055.00
Secom (Australia) ACT Pty Ltd	Security Guards	286,333.40
Shuffle Master Australasia	Gaming Hardware	55,440.00
Sky Channel Pty Ltd	Entertainment Services	73,072.78
Southwell Plumbing Service	Plumbing Services	64,256.50



Contracting Party	Details	Value (\$)
Stadium Turf Management Pty Ltd	Turf Management Services	236,528.56
The Butcher Shop	Raffle Prizes	361,326.06
The Good Guys Fyshwick	Raffle Prizes & Capital Expenditure	202,351.89
Tooheys Pty Ltd	Liquor Purchases	488,825.29
TransACT Capital Communications	Communications	110,498.65
Transpacific Cleanaway Pty Ltd	Rubbish Removal	65,237.72

### iii. ARRANGEMENTS WITH 'INFLUENTIAL PERSONS'

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

Recipients	Benefit	Purpose	Value (\$)	Provider of Benefit
Directors & Partners, Senior Management & Partners	ClubsACT Awards for Excellence (Hellenic Club, ACT)	Industry Networking	3,150	Club
7 Directors & CEO	ClubsACT Golf Day (Gungahlin GC, ACT)	Industry Networking	1,100	Club
2 Directors & CEO	ClubsACT Conference and Industry Expo (Brisbane)	Education & Industry Networking	5,904	Club
2 Staff Members	Darwin Gaming and Club Study Tour	Education & Industry Networking	7,360	IGT
1 Director and 1 Corporate Partner	Travel Expenses to AFL Grand Final	Industry Networking	1,746	Club
3 Directors	Friends of Clubs Dinner (Old Parliament House)	Industry Networking	447	Club
3 Directors & 4 Senior Managers	ClubsACT Corporate Lunch (Thoroughbred Park Raceway)	Industry Networking	300	Club
6 Directors, 3 Corporate Partners, 1 Staff Member & CEO	GWS Grand Final Luncheon	Industry Networking	1400	Club
3 Staff Members	ClubPlus Comedy Night	Industry Networking	300	ClubPlus
2 Senior Managers	Treasury Wine Estates Dinner	Industry Networking	200	Treasury Wine Estate
CEO & Partner	Travel Expense and Hospitality	Industry Networking	4000	Coke

## DIRECTORS' DECLARATION

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 2013 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 14<sup>th</sup> day of November 2013.

## NOTES

[illegible]



Ainslie Football and Social Club Limited  
52 Wakefield Avenue Ainslie ACT 2602  
ABN 17 102 364 321

**[www.ansliegroup.com.au](http://www.ansliegroup.com.au)**

