

2018

Annual Report



Ainslie Football & Social Club Limited
ainsliegroup.com.au



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President's Report

Wayne Rogers

It is my pleasure to 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 2017/18 (FY2018).

The Board of Directors and management team experienced many challenges throughout the year; lower than expected trading in our third quarter at Gungahlin Lakes and gaming downturn at Ainslie Football Club despite record trade in food and beverage.

The past financial year has seen an operating loss of \$374k against an operating loss of \$606K in the previous financial year. In addition, the Group had to write off the prior year investments in potentially constructing bowling greens at Gungahlin which amounted to \$185k, taking the overall result to a loss of \$559k. Revenues were down slightly on last year at \$28.1m (2017 -\$28.6m) with the decrease attributable to drops in gaming revenues at both sites across the year.

The Ainslie Group is facing ongoing issues within the club sector which continue to create a lack of certainty as to the future economic outlook for Clubs within the ACT.

During the past year the ACT

Government granted authority to Canberra Casino to operate electronic gaming machines (EGMs) and how this will practically unfold remains an ongoing concern. This is the first time within the ACT that a "For-Profit" entity has been allowed to operate and benefit from revenues generated by EGMs.

ACT Government change to the Community Contribution scheme proposed to commence in July 2019 will see an increase in Club contributions but also restrictions imposed as to where we can allocate these funds, with part of the increase being channelled towards the newly created Chief Minister's charity fund. We anticipate that this will have significant impact on how the Group distributes support to community organisations.

In August 2018 the Government announced via the Stevens' review its decision regarding the reduction of EGMs. The Government is seeking a 20% reduction over the next two years. While the fundamental guidelines on how this scheme will operate are yet to be released the Government has indicated a willingness to allow Clubs to participate in a voluntary handback scheme that will see an in-kind value per machine to be made available for each club to utilise against future

diversification opportunities or government charges. For the Ainslie Group we are anticipating the removal of around 80 machines by 14th February 2019 as this is the cut-off date for clubs to take up the offer.

At the same time the Government has introduced a new levy of approximately \$30 per machine per month on the EGMs remaining in operation. For the Ainslie Group we expect this increase in charges will be in the vicinity of \$125k in the first year alone.

The Board and management remain focused and committed in our long-term strategy of ensuring we continue to invest in our core business of licensed clubs. However, with the ever-changing landscape within the club sector we are focused on exploring diversification and development opportunities that will allow the Group to utilise existing land assets in developing long term master plans for both precincts.

During the past 12 months we have been talking with organisations who specialise in investigating opportunities for diversification and development within our current leases and also what other opportunities could be pursued to capitalise on our current assets. The Group is acutely aware that we need

strategies in place to reduce our dependence on future gaming machine revenue.

The discussions on the types of diversification have been at a very high level, where we are learning and understanding the possibilities that may be available. We have already undertaken a feasibility study of the Ainslie site in regard to all underground and above ground assets. These reports will assist in developing the next stage in moving the Group towards possible future development of the site and sustainable profitability. Going forward there will be an exciting opportunity to consult with the community, not only on residential and commercial options, but also on developing community friendly open access spaces for individual and group exercise and community meeting opportunities.

The evolution of the Group will not involve one simple solution. We know with Government policies surrounding gambling and clubs generally that our future will rely on strategic business choices that will be determined based on thorough investigation with professionals in the field and on extensive market research. Clubs need to think creatively to ensure that new business ventures remain focused on their core values yet remain profitable and innovative to market change. We want to remain involved in our

community but recognise that the loss of gambling revenue will dramatically change the face of Clubs as we have known them historically.

These are challenging but exciting times and the current Board have embraced these changes and continue to remain open to options and solutions. There are many phases and aspects the Group will have to undertake over the coming years to get to a stage where we may have something concrete in place and where we will be able to outline our longer-term Master Plan strategy.

As I prepare this report the Group is in the final stages of engaging further assistance in progressing and developing to the next stages of the development process for the Ainslie precinct. This is a very complex process and is expected to take over 2 years.

AINSLIE FOOTBALL CLUB

I would like to congratulate the Ainslie Football Club President – Lee Phillips, his board, coaches and all people associated with another successful and outstanding season.

A fantastic achievement to win all three men's senior grades for the second time in three years and to see a continual increase in player participation across both men's and women's senior teams and with our juniors. The Ainslie Group is extremely proud of the work undertaken

by the AFC and all volunteers involved in the restoration of the Harry Gaylard Pavilion and all must be congratulated on this achievement.

GROUP SUBCOMMITTEES

I am again pleased to report the Board continues to have a strong and positive relationship with its counterpart the Gungahlin Lakes Golf Club.

OUTLOOK

The Group and ClubsACT will continue to face uncertainty and challenges in the Club sector within the Australian Capital Territory. Despite these challenges the Board is committed and focussed on our growth through improving our core operations and will continue to look into diversification opportunities to assist in driving revenues.

On behalf of the Board we would like to acknowledge and thank the CEO, Simon Patterson and his management team for their continued efforts throughout the year. We look forward to serving our members and stakeholders and to delivering positive outcomes in 2019.

WAYNE ROGERS





Chief Executive Officer's Report

Simon Patterson

Dear Members,

There are many strategic challenges facing the Club and the wider club sector at the present time. Your club continues to be well supported by a motivated Board and management team committed to navigating this environment despite the ongoing disruption. The Club continues to be well positioned to ensure core constitutional and membership objectives are met including high quality food, beverage and hospitality services.

The past 12 months have been particularly difficult with the lack of Industry certainty. In August the ACT Government announced a range of complex policy changes largely based on the recommendations made by Mr Neville Stevens AO, that will have lasting impact.

Additionally, the ACT Government foreshadowed a raft of changes to the community contributions scheme that may prevent clubs directing essential funding to the community. This unique scheme has been operating for several decades and has allowed clubs to balance their core constitutional objectives with the needs of the local community. The Ainslie Group is proud of its community links and for its ability to fund organisations that may typically

not attract funding from other sectors. Unfortunately, this funding will be impacted as new taxation soon to be introduced will require clubs to contribute directly to the Chief Minister's Charity Fund. Furthermore, the ACT Government will also introduce a new levy on gaming operators from 1 July 2019.

The Club continues to strongly support our community with contributions in 2018 exceeding \$1.2million which was distributed to a wide range of sporting, community and charity organisations. The Club also introduced the "Be Giving" program to further recognise and support local charity and community organisations each month. Our contribution to the community represents 14% of net gaming revenue.

Your Club was again recognised as a venue of choice in 2018 receiving for the second year, the ClubsACT "People's Choice Award" at Gungahlin Lakes, an award voted by members, guests and the general public recognising outstanding service, hospitality and facilities. I would like to sincerely acknowledge our wonderful staff, it's your effort that makes the Club who we are.

Not to be outdone, Ainslie's new dining precinct, Limestone is exceeding expectations and is fast positioning itself as a dining

destination of the inner-north. I encourage you all to visit Ainslie and experience this for yourself.

We have many loyal and long serving staff working for Ainslie and special mention must go to the following staff who reached a significant milestone in 2018 – congratulations on this wonderful achievement.

Lisa Rourke	25 Years
Kerry Levy	20 Years
Kylie Rutter	20 Years
Judy O'Connor	20 Years

Ainslie Football Club should again be congratulated for their continued on-field success with a number of teams celebrating premiership success in 2018. Particular mention must go to 1st Grade, 2nd Grade and Rising Stars (under 18's) and senior coach, Chris Rourke. I would also like to acknowledge the continued support of AFC President, Lee Phillips.

A special mention must be made of our many sporting and community volunteers who dedicate themselves and their time to an often thankless task. We thank you and acknowledge that without you many of our programs simply would not exist. In particular I would like to acknowledge the good work of "Dad's Army" at Gungahlin Lakes.

The Board and management remain focused and committed in our long-term strategy of ensuring we continue to invest in our core business of licensed clubs. However, with the ever-changing landscape within the club sector we are focused on exploring diversification and development opportunities.

Our staff are the key to our ongoing success and I would like to take this opportunity to recognise all staff for their substantial efforts in 2018. We have a strong culture that strives to make a continuous improvement in a dynamic and challenging environment. In particular I would like to recognise Stephen Gallacher the Group's Chief Financial Officer, for his dedication and considered advice over the past 12 months.

I would like to thank the President, Wayne Rogers and Board of Directors for their ongoing support, guidance and commitment. We are very fortunate to have a strong and stable board.

As always, a very special thanks must go to all our members, it is your continued support that allows the Ainslie Group to provide great services and facilities and to build on these into the future. I look forward to a positive and productive 2019.

Regardless of the obstacles we may face, we will continue to be the Club our members expect us to be.

SIMON PATTERSON



Community Contributions

From 2018

4/5 Squadron RAAF Association Sub-Branch
ACT & Region Veteran Golfers Association
ACT Instrumental Music Program
ACT Masters Athletics Club Inc.
ACT Monaro District Golf Association
ACT Race & Fitness Walking Club
ACT Rescue & Foster Inc.
ACT Rural Fire Service Gungahlin
ACT Totally & Permanently Incapacitated Association
Ainslie Football Club Inc.
Ainslie Gungahlin Bears Baseball Club
Ainslie Toastmasters
Belconnen Senior Citizens Club
Birrale Scout Group
Black Dog Institute
Burgmann Anglican School
Camp Quality
Canberra Central Combined Probus Club Inc

Canberra City Bowling Club
Cancer Council ACT
Communities@Work Gungahlin
Companion House
Cycling ACT
Drama Stars Academy
FE-HR Holden Owners Club ACT
Gold Creek School
Gungahlin College
Gungahlin Flames Basketball Club
Gungahlin Jets AFL Club
Gungahlin Lakes Golf Club
Gungahlin United Football Club
HMAS Harman Legacy Golf Day
Kaleen Primary School
Komodo Paddle Club Inc.
Mayoral Appeal Fund - Tathra
Emergency
Melba Men's Shed
North Canberra Gungahlin Athletics Club
Norths Basketball Club
Novaglade Sports Club
Palliative Care ACT

Palmerston Primary School
Probus ACT
Probus Gold Creek
Probus Gungahlin
Probus Ngunnawal
Rolls Royce Owners Club
Ronald McDonald Charity Cricket Day
Rotary Club of Canberra
Royal Flying Doctors
RSL Day Club
RSL Gungahlin Sub Branch
St Johns Care
St Joseph's Primary School
Starlight Children's Foundation
Superannuated Commonwealth Officers Association
Sydney Children's Hospital – Dainere's Rainbow
Ted Noffs Foundation
Toastmasters Group - District 70
Triton Owners Club
Water Polo ACT
Zonta Club of Canberra Inc.

Notice Of Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of the Ainslie Football and Social Club Limited will be held at the Club, 52 Wakefield Avenue, Ainslie, ACT on Sunday the 16th of December 2018 at 11:00 a.m.

The business of the meeting shall be:

1. Apologies;
2. To confirm the minutes of Annual General Meeting held 17 December 2017;
3. To receive and consider the Directors' Reports for the year ended 30 September 2018;
4. To receive and consider the Statements of Accounts and Reports required under the Corporations Act (2001);
5. To elect three (3) Directors;
6. To appoint an auditor;
7. To consider and vote upon general resolutions to approve Director benefits; and
8. To transact any other business which may be brought forward in conformity with the Club Rules.

SIMON PATTERSON
Chief Executive Officer

ELECTION OF DIRECTORS

- Three nominations are called for the Committee of Management and proformas are available from the Chief Executive Officer during normal business hours
- Nominations should be lodged with the Chief Executive Officer of the Club by no later than 11:00 a.m. on Sunday the 9th of December 2018
- Nominees are advised that they must be Ordinary Members of the Club



Board Of Directors



Wayne Rogers
PRESIDENT



Denis Condon
SENIOR VICE PRESIDENT



Emma Brohan
VICE PRESIDENT



Stewart Cross
DIRECTOR



Harry Dunstall
DIRECTOR



Ben Hackett
DIRECTOR



Trevor Lond
DIRECTOR



Malcolm Scholes
DIRECTOR



Greg Vickers
DIRECTOR



Anthony White
DIRECTOR



Simon Patterson
**CHIEF EXECUTIVE
OFFICER**



2018

Financial Report

For the year ended
30 September 2018



Ainslie Football and Social Club Limited
ABN 17 102 364 321

Directors' Report

Your Directors present their report on the Club for the financial year ended 30 September 2018.

DIRECTORS

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

Mr W Rogers	Mr T Lond
Mr D Condon	Mr M Scholes
Ms E Brohan	Mr G Vickers
Mr S Cross	Mr A White
Mr H Dunstall*	Mr M Sinclair
Mr B Hackett*	Resigned 17 December 2017

* - Appointed 17 December 2017

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

COMPANY SECRETARY

The Company Secretary is Mr Simon Patterson. Mr Simon Patterson is also the Chief Executive Officer of Ainslie Football & Social Club Limited.

PRINCIPAL ACTIVITY

The principal activity of the Club, a not-for-profit entity, during the financial year was the maintenance and conduct of a licensed social Club. There were no significant changes in the nature of the Club's principal activities during the financial year.

The principal activity of the consolidated entity during the course of the financial year was the operation of two licensed Club venues through the provision of bars, restaurants, gaming facilities and functions centres, as well as the provision and maintenance of sporting facilities and financial support for Australian Rules football, golf and bowls activities.

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

In the longer term it is the objective to ensure the

sustainability of the entity and to explore and develop diversified investment options with the view of maximising return on investment compatible with the continued broad range support provided to members and the wider community.

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

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

OPERATING RESULTS

The net operating result of the Club after providing for income tax amounted to a loss of \$592,686 (2017: loss of \$605,931) and is inclusive of a disposal of previously capitalised work-in-progress valued at \$185,352 in relation to potential development of sports facilities at the Gungahlin property.

DIVIDENDS

In accordance with the constitution, the Club 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 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 entity in future financial years and the expected results thereof is likely to result in unreasonable prejudice to the entity. Accordingly, this information has not been disclosed in this report.

LIABILITY OF MEMBERS

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

INFORMATION ON DIRECTORS

Mr W Rogers

- President
- Committee Member 9 years

Mr D Condon

- Senior Vice President
- Committee Member 11 years

Ms E Brohan

- Vice President
- Committee Member 6 years

Mr S Cross

- Committee Member 4 years

Mr H Dunstall

- Committee Member 1 years
- Appointed 17 December 2017*

Mr M Sinclair

- Committee Member 3 years
- Resigned position December 2017*

Mr B Hackett

- Committee Member 1 years
- Appointed 17 December 2017*

Mr T Lond

- Committee Member 9 years

Mr M Scholes

- Committee Member 15 years

Mr G Vickers

- Committee Member 19 years

Mr A White

- Committee Member 17 years

DIRECTORS' 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 is a member or an entity in which a Director has a substantial financial interest.

MEETINGS OF DIRECTORS

During the year 13 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
Wayne Rogers	12	11	1	1
Denis Condon	12	10	1	0
Emma Brohan	12	10	1	1
Stewart Cross	12	10	1	1
Harry Dunstall	10	9	0	0
Ben Hackett	10	7	0	0
Trevor Lond	12	10	1	1
Malcolm Scholes	12	9	0	0
Greg Vickers	12	10	1	1
Anthony White	12	11	1	1
Mark Sinclair	2	2	1	1

INDEMNIFYING OFFICERS OR AUDITOR

During the financial year, the Club paid a premium in respect of a contract insuring the Directors of the Club, (as listed in this report – Directors), the Company secretary and all executive officers of the Club 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 Club or of any related body corporate against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF CLUB

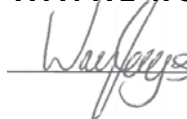
No person has applied for leave of Court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any such part of those proceedings. The Club was not a party to any such proceedings during the year.

The Lead Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is included as part of these financial statements.

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

Director:

WAYNE ROGERS



Dated this 21st day of November 2018

Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Ainslie Football and Social Club Limited for the period ended 30 September 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERS

GED STENHOUSE
Partner

Canberra, Australia

Dated: 21 November 2018

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Independent Audit Report



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ainslie Football and Social Club Limited

Opinion

We have audited the financial report of Ainslie Football and Social Club Limited (the Company), which comprises the statement of financial position as at 30 September 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Company 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 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 September 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

GED STENHOUSE
Partner

Canberra, Australia

Dated: 21 November 2018

Financial Statements

	Note	2018	2017
		\$	\$
Revenue	2	28,128,428	28,642,760
Cost of Sales		(15,002,711)	(15,238,048)
Operating Overheads	3	(8,413,416)	(8,587,965)
Depreciation and other property, plant and equipment items	3	(3,196,104)	(3,013,885)
Sporting facilities	3	(1,862,369)	(2,070,261)
Borrowing costs	3	(246,514)	(338,532)
Result before income tax expense		(592,686)	(605,931)
Income tax expense	4	-	-
Net operating result for the year		(592,686)	(605,931)
Other Comprehensive income			
Net movement in asset revaluation reserve		-	(198,627)
Revaluation increment (shares)		33,536	24,821
Total other comprehensive income for the year, net of tax		33,536	(173,806)
Total Comprehensive income for the year		(559,150)	(779,737)

The accompanying notes form part of these financial statements

Financial Statements

	Note	2018	2017
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	4,130,312	4,350,998
Trade and other receivables	6	222,750	594,409
Inventories	7	180,668	169,538
Other current assets	8	273,799	201,480
Investments	9	490,427	438,567
TOTAL CURRENT ASSETS		5,297,956	5,754,992
NON-CURRENT ASSETS			
Property, plant and equipment	10	35,039,062	36,579,316
TOTAL NON-CURRENT ASSETS		35,039,062	36,579,316
TOTAL ASSETS		40,337,018	42,334,308
CURRENT LIABILITIES			
Trade and other payables	11	2,293,503	3,120,707
Borrowings	13	450,000	393,750
Provisions	14	961,014	1,055,578
Financial liabilities	12	122,198	126,188
TOTAL CURRENT LIABILITIES		3,826,715	4,696,223
NON-CURRENT LIABILITIES			
Borrowings	13	5,763,299	6,218,942
Provisions	14	92,572	31,849
Financial liabilities	12	-	173,712
TOTAL NON-CURRENT LIABILITIES		5,855,871	6,424,503
TOTAL LIABILITIES		9,682,586	11,120,726
NET ASSETS		30,654,432	31,213,582
EQUITY			
Reserves		350,608	317,072
Retained earnings		30,303,824	30,896,510
TOTAL EQUITY		30,654,432	31,213,582

The accompanying notes form part of these financial statements

Financial Statements

	Investment Revaluation Reserve	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 30 September 2016	35,094	455,786	31,776,533	32,267,413
Adjustment to opening balance to recognise jackpot provision	-	-	(274,092)	(274,092)
Revaluation increment/(decrement)	24,819	(198,627)	-	(173,808)
Surplus attributable to the members	-	-	(605,931)	(605,931)
Balance as at 30 September 2017	59,913	257,159	30,896,510	31,213,582
Revaluation increment/(decrement)	33,536	-	-	33,536
Surplus attributable to the members	-	-	(592,686)	(592,686)
Balance as at 30 September 2018	93,449	257,159	30,303,824	30,654,432

The accompanying notes form part of these financial statements

Financial Statements

	Note	2018	2017
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		31,229,481	29,666,895
Payments to suppliers and employees		(29,017,028)	(27,707,952)
Borrowing costs		(246,514)	(338,532)
Interest and dividends received		46,297	34,138
Net cash provided by operating activities	15	2,012,236	1,654,549
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,655,827)	(1,851,220)
Proceeds from sale of property, plant and equipment and investments		-	340,000
Net cash used in investing activities		(1,655,827)	(1,511,220)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	1,063,201
Repayment of borrowings		(577,095)	(319,301)
Net cash provided by/(used in) financing activities		(577,095)	743,900
Net increase/(decrease) in cash held		(220,686)	887,229
Cash at the beginning of year		4,350,998	3,463,769
Cash at the end of the year	5	4,130,312	4,350,998

The accompanying notes form part of these financial statements

Notes To The Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented within the statements and have been consistently applied unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

b. New or amended Accounting Standards and Interpretations adopted

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c. Critical accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and

estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

i. Estimation of useful lives of assets

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

ii. Employee benefits provision

As discussed in note 14, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

d. Comparative Figures

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

e. 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.

f. 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.

Notes To The Financial Statements

NOTE 2: REVENUE

	2018	2017
	\$	\$
Gaming revenue		
Ainslie Football and Social Club	5,529,929	5,978,463
Gungahlin Lakes Golf and Community Club	8,966,438	9,040,363
	14,496,367	15,018,826
Other revenue	13,567,440	13,572,195
Interest and dividends received	64,621	51,739
	28,128,428	28,642,760

ACCOUNTING POLICY

Gaming Revenue

Gaming revenue is recognised inclusive of GST.

Sales Revenue

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

Interest Revenue

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

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax (GST).

NOTE 3: EXPENSES

a) Depreciation and other property, plant and equipment items		
- Depreciation	3,002,471	2,844,000
- (Gain)/Loss on disposals of assets	8,281	(7,665)
- Impairment of assets	185,352	177,550
	3,196,104	3,013,885
b) Sporting facilities		
- Direct operating expenses for sporting facilities	811,410	949,137
- Community Grants and Donations	1,050,959	1,121,124
	1,862,369	2,070,261
c) Borrowing costs		
- Interest	246,514	338,532
d) Operating Overheads		
- Indirect trading expenses	497,268	462,503
- Promotional expenses	1,516,527	1,640,370
- Administrative expenses	6,399,621	6,485,092
	8,413,416	8,587,965

ACCOUNTING POLICY

Borrowing 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 costs 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.

Notes To The Financial Statements

NOTE 4: INCOME TAX

The Directors estimate that the cumulative potential future income tax benefit at 30 September 2018 in respect of tax losses not brought to account is \$429,839 (2017: \$379,828).

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:

	2018	2017
	\$	\$
Result before income tax	(592,686)	(605,931)
Prima facie tax payable at 30% (2017: 30%)		
Tax effect of:	(177,806)	(181,779)
Non deductible member expenses arising from principle of mutuality	127,796	174,395
	(50,010)	(7,384)
Prior year tax losses recouped	-	-
Benefit of current year tax losses not recognised	(50,010)	(7,384)
Income tax expense	-	-

ACCOUNTING POLICY

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 Statement of Financial Position date.

Deferred tax is accounted for using the Statement of Financial Position 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.

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank	3,038,429	3,082,909
Cash on hand	1,091,883	1,268,089
	<hr/> 4,130,312	<hr/> 4,350,998

ACCOUNTING POLICY

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.

Notes To The Financial Statements

NOTE 6: TRADE AND OTHER RECEIVABLES

	2018	2017
	\$	\$
Trade debtors	222,750	594,409

NOTE 7: INVENTORIES

Stock on hand	180,668	169,538
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ACCOUNTING POLICY

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.

NOTE 8: OTHER CURRENT ASSETS

Prepayments	273,799	201,480
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NOTE 9: INVESTMENTS

Shares in listed entities at fair value- available for sale	490,427	438,567
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ACCOUNTING POLICY

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non- derivative financial instruments are measured as described below.

Available-for-sale financial assets

The Company's investment in managed funds, listed shares and listed securities are classified as available-for- sale financial assets. After initial recognition, these assets are measured at fair value and changes there in, other than impairment losses, are recognised as a separate component of equity (the financial assets reserve). When an investment is derecognised the cumulative gain or loss in equity is transferred to profit and loss.

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

A) Property plant and equipment

	2018	2017
	\$	\$
Leasehold land at fair value	2,500,000	2,500,000
	2,500,000	2,500,000
Buildings at fair value	23,935,300	23,935,300
Less accumulated depreciation	(1,576,715)	(976,499)
	22,358,585	22,958,801
Gaming machines at cost	15,782,867	15,545,362
Less accumulated depreciation	(12,533,543)	(11,445,121)
	3,249,324	4,100,241
Plant, equipment and furniture at cost	12,057,149	11,854,852
Less accumulated depreciation	(8,068,478)	(7,734,919)
	3,988,671	4,119,933
Alan Ray Oval, Ainslie developments	2,883,449	2,600,000
Alan Ray Oval, Ainslie plant and equipment	218,624	218,624
Less accumulated depreciation	(227,224)	(155,486)
	2,874,849	2,663,138
Motor vehicles at cost	125,900	125,900
Less accumulated depreciation	(118,766)	(115,596)
	7,134	10,304
Work in progress	60,499	226,899
	60,499	226,899
	35,039,062	36,579,316

The valuation of land and buildings at Alan Ray Oval, Ainslie and Gungahlin Lakes Golf and Community Club were carried out at 30 September 2015 by Knight Frank Valuations Canberra. The valuation of land and buildings of Ainslie Football and Social Club at Wakefield Avenue, Ainslie were carried out at 30 September 2016 by Knight Frank Valuations Canberra.

Notes To The Financial Statements

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCOUNTING POLICY

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 is stated at historical cost less accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

DEPRECIATION

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

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

Class of Fixed Asset	Depreciation rate
Leasehold buildings	2.5% to 27%
Gaming machines	20% to 40%
Plant, equipment and furniture	5% to 40%
Alan Ray Oval, Ainslie developments	1.5% to 27%
Motor vehicles	15%

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

	Leasehold Land at valuation	Buildings at valuation	Gaming machines	Plant, equipment & furniture	Alan Ray Oval, Ainslie development	Motor vehicles	WIP	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	2,500,000	22,958,801	4,100,241	4,119,933	2,663,138	10,304	226,899	36,579,316
Additions	-	-	-	-	-	-	1,655,827	1,655,827
Disposals	-	-	(7,825)	(434)	-	-	(185,351)	(193,610)
Transfer of assets	-	-	839,236	514,191	283,449	-	(1,636,876)	-
Depreciation expense	-	(600,216)	(1,682,328)	(645,019)	(71,738)	(3,170)	-	(3,002,471)
Carrying amount at the end of year	2,500,000	22,358,585	3,249,324	3,988,671	2,874,849	7,134	60,499	35,039,062

NOTE 11: TRADE AND OTHER PAYABLES

	2018	2017
	\$	\$
Trade creditors	1,044,986	1,318,261
Other creditors and accruals	1,248,517	1,802,446
	2,293,503	3,120,707

Accounting Policy

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 12: FINANCIAL LIABILITIES

CURRENT

Hire purchase lease - gaming machines and system	122,198	126,188
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NON CURRENT

Hire purchase lease - gaming machines and system	-	173,712
	122,198	299,900

Notes To The Financial Statements

NOTE 13: BORROWINGS

CURRENT

Commercial facility- variable rate	450,000	393,750
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NON-CURRENT

Commercial facility- variable rate	4,701,699	4,856,250
Commercial facility- fixed rate	1,061,600	1,362,692
	5,763,299	6,218,942
	6,213,299	6,612,692

This commercial facility expires on 30 January 2021. The variable rate portion of the facility was interest only until 30 January 2018 at which time principal repayments commenced. At balance date a variable monthly rate of 1.72% and a line fee of 2.04% applied.

Accounting Policy

Bank loans are carried on the Statement of Financial Position at their principal amount. Interest expense is recognised on an accruals basis.

NOTE 14: PROVISIONS

	2018	2017
	\$	\$
CURRENT		
Employee entitlements	704,397	781,486
Jackpot link liabilities	256,617	274,092
	961,014	1,055,578
NON-CURRENT		
Employee entitlements	92,572	31,849
	1,053,586	1,087,427

Accounting Policy

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national commercial bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 15: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Result after income tax

Result after income tax	(592,686)	(605,931)
Non-cash flows in result from ordinary activities		
Net Depreciation	3,002,471	2,844,000
Movement in asset revaluation reserve	-	(198,412)
Dividends reinvested	(18,324)	-
Net (gain)/loss on disposal of property, plant and equipment	193,633	169,885
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in accounts receivable	371,636	(301,164)
(Increase)/decrease in financial and other assets	(72,319)	(17,650)
(Increase)/decrease in inventories	(11,130)	18,107
Increase/(decrease) in trade creditors and accruals	(827,204)	(344,310)
Increase/(decrease) in provisions	(33,841)	90,024
Cash Flows from operations	2,012,236	1,654,549

The Club has a commercial facility in place to the value of \$6,205,000, overdraft facility of \$200,000, Indemnity Guarantee of \$10,000 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 of Lease over the club's property at 52 Wakefield Avenue, Ainslie ACT; at 135 Gundaroo Drive, Nicholls ACT and 5 Angas Street Ainslie ACT.

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

NOTE 16. CAPITAL AND LEASING COMMITMENTS

	2018	2017
	\$	\$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
- not later than 1 year	41,000	41,000
- between 1 and 5 years	164,000	164,000
- greater than 5 years	153,750	191,333
	358,750	396,333

Notes To The Financial Statements

NOTE 16. CAPITAL AND LEASING COMMITMENTS CONT.

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

Accounting Policy

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.

NOTE 17: RELATED PARTY TRANSACTIONS

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

Directors

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

Mr W Rogers	Mr M Scholes
Mr D Condon	Mr G Vickers
Ms E Brohan	Mr A White
Mr S Cross	Mr M Sinclair
Mr T Lond	Mr H Dunstall
Mr B Hackett	

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

NOTE 18: KEY MANAGEMENT PERSONNEL

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

Short-term employee benefits	853,884	847,442
Post-employment benefits	79,791	80,507
	<u>933,675</u>	<u>927,949</u>

NOTE 19: COMPANY DETAILS

The registered office of the Club 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

Gungahlin Lakes Golf and Community Club / 135 Gundaroo Drive Nicholls ACT 2913

NOTE 20: INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004

i. ARRANGEMENTS WITH INFLUENTIAL PERSONS

The Ainslie Football & Social Club Limited had no contractual arrangements with influential persons during the financial year.

ii. REMUNERATION OVER \$150,000.00

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

iii. BENEFITS

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

Recipients	Benefit	Purpose	Value \$	Provider of Benefit
Directors & Senior Management	Starlight Ball Canberra	Fundraising Dinner	3,850	AFSC Ltd
Directors	Clubs ACT Golf Day	Industry Networking	200	AFSC Ltd
Senior Management & Management	Clubs ACT Race Day	Industry Networking	711	AFSC Ltd
Directors & Partners, Senior Management & Partners	Christmas Function	Christmas Event	4,593	AFSC Ltd
Senior Management	Miscellaneous	Gifts	600	Various
Catering Staff	Gift cards	Gifts	650	Various
Directors	Black Opal Race Day Marquee	Industry Networking	500	TAB Corp
Directors	Black Opal Tickets	Industry Networking	770	Lion
Management	Black Opal Race Day Marquee	Industry networking	550	Channel 9
Senior Management	Corporate Sporting Tickets	Industry Networking	475	Various
Directors	Thoroughbred Park Melbourne Cup Race Day	Industry Networking	225	Lion
CEO	Hospitality	Industry Networking	150	ClubsACT
Directors & Senior Management	Hospitality	Charitable Donation	5,500	AFSC Ltd

Notes To The Financial Statements

NOTE 20: INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004 (CONTINUED)

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

Contracting Party	Details	Value (\$)
ActewAGL Retail	Electricity, Gas, Water & Sewerage	1,181,892
Ainsworth Game Technology	Gaming Hardware	261,250
ANZ Banking Group Limited	Financial Services	215,300
Aristocrat Technologies	Gaming Hardware, Servicing & Software Support	797,349
Australian Liquor Marketers	Liquor & Non-Liquor Purchases	407,383
Blair Leisure Pty Ltd	Golf Professional Services	175,419
Canberra Air-conditioning Services	Air-Conditioning Services	132,444
Coca-Cola Amatil Limited	Liquor & Non-Liquor Purchases	195,540
Cold Seas Pty Ltd	Catering Purchases	348,330
CUB Pty Ltd	Liquor Purchases	771,158
Empire Homes (ACT) Pty Ltd	Building Services	294,605
Encore Cleaning Service	Cleaning Services	450,830
Foodlink Australia	Catering Purchases	131,561
FOX Sports Entertainment	Entertainment Services	112,906
Frozpak Food Services	Catering Purchases	155,207
IGT (Australia) Pty Ltd	Gaming Hardware, Servicing & Software Support	367,947
INFINITePOS	POS System Hardware & Instalment	234,821
PFD Food Services Pty Ltd	Catering Purchases	199,613
Plateau FFD Food Distributors	Catering Purchases	180,571
PSC Insurance Brokers	Insurances	424,590
Regional Wholesale Fruit Market	Catering Purchases	275,780
Spina IT	IT Services & Hardware	109,185
Stadium Turf Management Pty Ltd	Turf Management Services	198,074
Synergy Protection Agency	Security Services	377,099
The Butcher Shop	Catering Purchases and Raffle Prizes	756,424
The Cleaning Warehouse	Cellar, Bar & Cleaning Supplies	147,383
Tooheys Pty Ltd	Liquor Purchases	228,170

Directors' Declaration

1. The Directors of the Club declare that:
 - a. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. the attached financial statements and notes give a true and fair view of the company's financial position as at 30 September 2018 and of its performance for the financial year ended on that date.
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.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Director: 

Dated this 21st day of November 2018



Ainslie Football & Social Club Limited
PO Box 636, Mitchell ACT 2911
ABN 17 102 364 321