

**CANBERRA RAIDERS SPORTS CLUB LIMITED**

**ABN 57 075 087 400**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 3 NOVEMBER 2014

**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
**ABN 57 075 087 400**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

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**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
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**PRESIDENT'S REPORT**

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As an industry we have seen a further decline in trade over the past twelve months. We have struggled through another hard year and although there has been a declining trend throughout the industry, the Canberra Raiders Sports Club is pleased to post another positive result.

With the help of ClubsACT, there have been a number of discussions relating to reform within the industry. Some of the main changes which are on the horizon are centred around gaming. These include the creation of a Gaming Machine Trading Scheme, the reduction then future cap growth on machines and more flexibility in the operation of gaming machines. We have also recently had a reduction in red tape measures which has enabled operators of gaming machines to abolish some of the unnecessary procedures associated with machines. Further to this the government is soon to sign off on the reintroduction of \$50 notes being accepted in machines. All of the above sits well for the industry, and we are grateful for the tireless effort of our partners at ClubsACT.

All of this said, it gives me pleasure to report that our group has posted a profit for the financial year ended 3 November 2014 of \$537,799 (2013: \$366,161). We have also continued our very strong association with Rugby League in the local area and contributed \$747,424 to the league community. Further to this we are proud to say that our group has contributed \$746,049 in Community Contributions, which is well above the required contribution. Our group will continue to support the local community and strive to assist as many community organisations as we can.

We are continuing to maintain and improve our venues, and 2015 should see a face lift for our Club in Gungahlin. This will enhance our presence in the community and continue to demonstrate our desire to offer some of the best club facilities within the ACT.

The commencement of the 2015 National Rugby League season fast approaches, and we are excited and keen to see what our Green Machine can offer up during the season. I would encourage all our members to gather behind the team and venture out to GIO Stadium Canberra and watch the boys strive for glory in 2015.

As always, I would like to take this opportunity to thank my fellow directors for their services throughout the year. Also I would like to thank the group's staff and management for their continued efforts and support. As members of our group of clubs, thank you for your continued patronage throughout the year.



Dub Kolobaric  
President

CANBERRA RAIDERS SPORTS CLUB LIMITED

ABN 57 075 087 400

DIRECTORS' REPORT

Your directors present this report on Canberra Raiders Sports Club Limited (the Company) for the financial year ended 3 November 2014.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Director - Position	Occupation	Experience Years	Directors' Meetings	
			No. eligible to attend	No. attended
Robert Gresham - Director	Retired	14	12	10
Simon Hawkins - Director	Manager	5	12	12
Michael Kaye - Director	Landscaper	11	12	9
Dubravko Kolobaric - Director	Consultant	14	12	12
Max Mercer - Director	Manager	2	12	10
Andrew Sell - Director	Public Servant	11	12	11
Dianne Tuckerman - Director	Retired	8	12	11

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

**Principal Activities**

The principal activity of the Company during the course of the financial year was that of a licensed club. Operations comprised the running of Licensed Club facilities, the provision of member services and the fostering and promotion of the game of Rugby League Football. The company expects to maintain the present status and level of operations.

**Short-term and Long-term Objectives and Strategies**

The objectives of the company are to provide a licenced club facility for members and guests, and to promote Rugby League in the ACT and elsewhere in Australia. The profit for the financial year ended 3 November 2014 was \$537,799 (2013: \$366,161). During the year \$747,424 was donated to Rugby League (2013: \$758,275).

**Key Performance Measures**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.


Performance is reviewed continuously by the executive management and on a monthly basis by the directors.

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the entity. At 3 November 2014, the company has 38,291 members as at reporting date (2013: 35,496).

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 3 November 2014 has been received and can be found on page 4 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director

Dated this 18th day of December 2014.



Building a better  
working world

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## Auditor's Independence Declaration to the Directors of Canberra Raiders Sports Club Limited

In relation to our audit of the financial report of Canberra Raiders Sports Club Limited for the financial year ended 3 November 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ben Tansley  
Partner  
19 December 2014

**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
**ABN 57 075 087 400**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

	Note	2014 \$	2013 \$
Revenue	2	27,121,217	26,111,315
Employee benefits expense		(5,934,661)	(6,134,615)
Depreciation and amortisation	3	(2,624,740)	(2,497,187)
Promotional expenses		(2,970,321)	(2,861,057)
Gifts and Donations	3	(3,415,926)	(4,538,840)
Sales and service expenses		(7,954,280)	(7,489,304)
Administration expenses		(3,683,490)	(2,224,151)
Profit before income tax		537,799	366,161
Income tax expense		-	-
Profit after income tax		537,799	366,161
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		537,799	366,161

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

	Retained Earnings \$	Total \$
<b>Balance at 29 October 2012</b>	7,998,258	7,998,258
Profit attributable to members	366,161	366,161
Other comprehensive income	-	-
<b>Balance at 27 October 2013</b>	8,364,419	8,364,419
<b>Balance at 27 October 2013</b>	8,364,419	8,364,419
Profit attributable to members	537,799	537,799
Other comprehensive income	-	-
<b>Balance at 3 November 2014</b>	8,902,218	8,902,218

The accompanying notes form part of these financial statements.

**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
**ABN 57 075 087 400**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 3 NOVEMBER 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,816,073	2,564,420
Trade and other receivables	5	66,771	67,993
Inventories	6	136,799	98,140
Other current assets	7	205,201	162,845
<b>TOTAL CURRENT ASSETS</b>		<b>3,224,845</b>	<b>2,893,398</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	8	-	6,848,842
Property, plant and equipment	9	15,493,811	15,186,794
Intangibles	10	824,405	824,405
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,318,216</b>	<b>22,860,041</b>
<b>TOTAL ASSETS</b>		<b>19,543,061</b>	<b>25,753,439</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	2,025,715	1,462,035
Provisions	12	489,869	401,584
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,515,585</b>	<b>1,863,619</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	36,763	35,401
Borrowings	13	8,088,496	15,490,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,125,260</b>	<b>15,525,401</b>
<b>TOTAL LIABILITIES</b>		<b>10,640,843</b>	<b>17,389,020</b>
<b>NET ASSETS</b>		<b>8,902,218</b>	<b>8,364,419</b>
<b>EQUITY</b>			
Retained Earnings		8,902,218	8,364,419
<b>TOTAL EQUITY</b>		<b>8,902,218</b>	<b>8,364,419</b>

The accompanying notes form part of these financial statements.

**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
**ABN 57 075 087 400**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

	Note	2014 \$	2013 \$
<b>OPERATING ACTIVITIES</b>			
Receipts in the course of operations		29,683,986	28,502,313
Payments in the course of operations		(25,653,594)	(25,412,243)
Interest received		31,988	46,386
Net cash generated from operating activities		<u>4,062,380</u>	<u>3,136,456</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(3,327,812)	(3,652,155)
Proceeds from sale of property, plant and equipment		69,746	77,357
Net cash (used in) investing activities		<u>(3,258,065)</u>	<u>(3,574,798)</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings - related parties		-	727,662
Repayment of borrowings - related parties		(552,662)	(905,000)
Net cash (used in) financing activities		<u>(552,662)</u>	<u>(177,338)</u>
Net increase / (decrease) in cash held		251,653	(615,680)
Cash and cash equivalents at the beginning of the financial year		<u>2,564,420</u>	<u>3,180,100</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>2,816,073</u></u>	<u><u>2,564,420</u></u>

The accompanying notes form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

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**Corporate Information**

The financial statements cover Canberra Raiders Sports Club Limited (the company) as an individual entity. The company is a company limited by guarantee, incorporated and domiciled in Australia. It includes the three locations of Gungahlin, Belconnen and Weston. During the previous year, the Raiders Braddon Club and the Raiders Tuggeranong Club were closed.

**Note 1. Statement of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements 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 financial statements, except for the cash flow information, have been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

The financial statements were authorised for issue on 18 December 2014 by the directors of the company.

**Accounting Policies**

**a) Income Tax**

The *Income Tax Assessment Act 1997 (Amended)* provides that under the concept of mutuality, Clubs are only liable for income tax derived from non-members and outside entities.

Deferred tax balances resulting from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes for the Club are attributable to prepayments, property, plant and equipment, accrued expenses and employee leave provisions. No deferred tax assets or liabilities arising from the above items have been recognised on the basis that they are not material.

The Club has accumulated tax losses for 2014 for which no deferred tax asset has been recognised. The deferred tax associated with the loss will only be realised in the future in the event of sufficient taxable profits being available to utilise tax losses, subject to loss recoupment rules.

**b) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**c) Property, Plant and Equipment**

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

**Land and buildings**

Land and buildings are shown at cost less accumulated depreciation and any accumulated impairment losses.

The directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to their fair value.

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit and loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

**Depreciation**

Fixed assets are depreciated on either a straight line or diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5% to 15%
Plant & Equipment	2% to 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 3 NOVEMBER 2014

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**Note 1. Statement of Significant Accounting Policies (continued)**

**d) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value or amortised cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments.

*(i) 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 measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(ii) Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

**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 company 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 expired. The difference between the 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.

**e) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

**f) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. Employee benefits payable later than one year have been measured at the net present value of the estimated future cash flows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and short-term deposits with a maturity of three months or less.

**h) Revenue and Other Income**

Revenue from the sale of goods and services, including gaming revenue, is recognised upon the delivery of goods or services to customers.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instruments. 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

**Note 1. Statement of Significant Accounting Policies (continued)**

**j) Goodwill**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (CGU) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

Impairment losses relating to goodwill cannot be reversed in future periods.

**k) Comparative Figures**

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

**l) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**m) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**n) Critical Accounting Estimates and Judgments**

The directors' estimates and judgments, where appropriate, are incorporated into the financial report 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 company.

**o) New Accounting Standards and Interpretations**

(i) Changes in accounting policy and disclosures.

The accounting policies adopted are consistent with those of the previous financial year. Of the new standards, amendments to standards and interpretations issued by the Australian Accounting Board that are applicable to the current reporting period, none have had a material impact on the entity.

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>Note 2. Revenue and other Income</b>		
<b>Revenue</b>		
Sales Revenue	8,971,166	8,062,476
Gaming Revenue	17,187,493	16,985,358
Revenue from rendering of services	930,569	1,017,095
	<u>27,089,229</u>	<u>26,064,929</u>
<b>Other income</b>		
Interest received	31,988	46,386
<b>Total revenue and other income</b>	<u>27,121,217</u>	<u>26,111,315</u>

Gross Gaming Revenue (including GST) for year ended 3 November 2014 was \$18,909,104 (2013:\$18,637,576). This was broken down as follows: Gungahlin \$9,105,078 (2013:\$8,556,931), Belconnen \$5,653,151 (2013:\$5,716,963), Weston \$4,150,876 (2013:\$4,023,570), Braddon \$Nil (2013:\$267,692) and Tuggeranong \$Nil (2013:\$72,420).

**Note 3. Expenses**

Depreciation of non-current assets	2,624,740	2,497,187
Donations and gifts	3,415,926	4,538,840
Cost of goods sold	3,021,209	2,760,213
Loss on sale of non-current assets	65,204	57,371

**Note 4. Cash and Cash Equivalents**

**Current**

Cash on hand and at bank	2,816,073	2,564,420
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**Note 5. Trade and Other Receivables**

**Current**

Trade receivables	66,771	67,993
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**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

	2014 \$	2013 \$	
<b>Note 6. Inventories</b>			
<b>Current</b>			
Stock on hand - at cost	136,799	98,140	
<b>Note 7. Other Assets</b>			
<b>Current</b>			
Prepayments	205,201	162,845	
<b>Note 8. Other Receivables</b>			
<b>Non-current</b>			
Secured Loan	-	6,848,842	
<b>Note 9. Property, Plant and Equipment</b>			
<b>Land and Buildings</b>			
Land and Buildings - at cost	12,651,712	12,337,730	
Less: Accumulated depreciation	(2,892,291)	(2,562,375)	
Total land and buildings	9,759,421	9,775,355	
<b>Plant and Equipment</b>			
Plant and Equipment - at cost	17,698,371	16,193,288	
Less: Accumulated depreciation	(11,963,982)	(10,781,849)	
Total plant and equipment	5,734,390	5,411,439	
Total property, plant & equipment	15,493,811	15,186,794	
<b>Movements in carrying amounts</b>			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:			
	<b>Land &amp; Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
	\$	\$	\$
2014			
Balance at the beginning of the year	9,775,355	5,411,439	15,186,794
Additions	313,982	2,752,725	3,066,707
Disposals	-	(134,950)	(134,950)
Depreciation expense	(329,916)	(2,294,825)	(2,624,740)
Balance at the end of the year	9,759,421	5,734,390	15,493,811
<b>Note 10. Intangibles</b>			
Goodwill	824,405	824,405	
<b>Note 11. Trade and Other Payables</b>			
<b>Current</b>			
Trade payables	648,241	275,304	
Deferred Income	3,207	3,300	
Accrued expenses	1,374,267	1,183,431	
	2,025,715	1,462,035	
<b>Note 12. Provisions</b>			
<b>Current</b>			
Employee benefits	489,869	401,584	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Note 12. Provisions (continued)</b>		
<b>Non-current</b>		
<i>Employee benefits</i>		
Opening balance	35,401	17,334
Increase / (Decrease) in provisions during the year	1,362	18,067
Closing Balance	<u>36,763</u>	<u>35,401</u>
<b>Note 13. Borrowings</b>		
<b>Non-Current</b>		
Non interest bearing related party loan - secured (Note 18)	<u>8,088,496</u>	<u>15,490,000</u>
<b>Note 14. Financial Risk Management</b>		
The company's financial instruments consist mainly of deposits with bank, accounts receivable, accounts payable and loans.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
<b>Financial assets</b>		
Cash and cash equivalents	2,816,073	2,564,420
Trade receivables	66,771	6,916,835
<b>Total financial assets</b>	<u>2,882,844</u>	<u>9,481,255</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost:		
- Trade and other payables	648,241	275,304
- Borrowings	8,088,496	15,490,000
<b>Total financial liabilities</b>	<u>8,736,737</u>	<u>15,765,304</u>

**Note 15. Contingent Liabilities and Contingent Assets**

As at 3 November 2014 there were no known contingent assets or contingent liabilities (2013: \$Nil).

There are guarantees in place with ACTTAB Ltd for \$55,000 (2013: \$55,000). They are security for the performance of contracts between Canberra Raiders Sports Club Ltd and ACTTAB Ltd.

**Note 16. Capital Management**

The directors control the capital of the company in order to maintain a good debt to equity ratio and to ensure that the company can fund its operations and continue as a going concern. There have been no changes in the strategy since last year.

**Note 17. Events after Reporting Date**

The directors are not aware of any significant events since the end of the reporting period.

**Note 18. Economic Dependence**

The company has loans outstanding from Queanbeyan Leagues Club Ltd (QLC) of \$8,088,496 (2013: \$15,490,000). QLC has indicated that they will continue with the financial support and that no loan repayment will be required within the next financial year.

**CANBERRA RAIDERS SPORTS CLUB LIMITED**  
**ABN 57 075 087 400**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 3 NOVEMBER 2014**

**Note 19. Contractual Arrangements and Consultancies**

The following is a list of entities to whom payments were made for \$100,000 or more during the financial year.

a) Payments to government:

ACT Gambling & Racing Commission	\$ 3,836,187	Australian Taxation Office	\$ 2,359,230
ACT Revenue	\$ 138,418		

b) Payment for goods and services received during the year:

ACTEWAGL	\$ 872,255	Encore Cleaning Services	\$ 147,024
Ainsworth Gaming Technology Limited	\$ 239,250	Five Star Building Solutions	\$ 282,867
Andrews Meat Industries	\$ 219,647	IGT (Australia) Pty Ltd	\$ 519,430
Aristocrat Technologies Australia Pty Ltd	\$ 1,440,086	Konami Australia Pty Ltd	\$ 158,400
Austbrokers Canberra Pty Ltd	\$ 228,987	Leader Security Electronics	\$ 227,964
Australian Liquor Marketers	\$ 504,358	M & J Chickens	\$ 241,146
Canberra District Rugby League	\$ 587,651	Nufurn Pty Ltd	\$ 115,542
Carlton United Brewers Pty Ltd	\$ 1,033,573	Queanbeyan Leagues Club	\$ 770,040
Chemworks	\$ 135,613	Regional Wholesale Fruit Markets	\$ 154,171
Coca Cola Amatil (Aust) P/L	\$ 225,513	Stock & Holdings	\$ 365,660
Cold Seas Pty Ltd	\$ 422,291	The Clean Machine Property	\$ 120,233
Dub Design Pty Ltd	\$ 232,100	Unique Meats Wholesale Pty Ltd	\$ 121,050
ECASH Pty Ltd	\$ 126,544		

c) Payments made to further the objects of the club. These objects are to promote, conduct and develop the sport of rugby league football:

Canberra District Rugby League	\$ 442,519	Canberra Area Rugby League	\$ 2,150,000
Canberra Raiders Trust	\$ 400,000		

**Note 20. Key Management Personnel Disclosure**

**a) Key management personnel compensation**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The total remuneration paid or payable to key management personnel (KMP) of the company during the year are as follows:

	<b>2014</b>	<b>2013</b>
	\$	\$
Total remuneration	<u>819,822</u>	<u>780,025</u>

**b) Executive remuneration**

The *Gaming Machine Act 2004* requires executive remuneration above the prescribed amount of \$150,000 to be reported in the financial statements. During the year there were 3 executives who received total remuneration between \$200,000 - \$250,000.

Other than the benefits already disclosed within this financial report, no member or employee of the company has received or become entitled to receive a reportable benefit under section 53 of the *Gaming Machine Act 2004*. The company throughout the past financial year has examined its requirements to publish and report on benefits in compliance with its statutory obligations under the *Gaming Machine Act 2004*.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 3 NOVEMBER 2014**

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**Note 21. Other Related Party Transactions**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

**a) Transactions with directors**

During the year an amount of \$6,566 (2013: \$1,650) was paid to Ridge Landscapes for landscaping services provided to the company on an arms length basis. Mr M Kaye is a director of Ridge Landscapes and a related party of the Company.

During the year an amount of \$232,100 (2013: \$158,000) was paid to Dub Design for design services provided to the company on an arms length basis. Mr. D Kolobaric is a director of Dub Design and a related party of the Company.

**b) Transactions with Related Parties**

The company repaid \$7,401,504 (2013: \$905,000) in loans to Queanbeyan Leagues Club Limited during the year. Fees for management services of \$428,077 (2013: \$437,000) were paid to Queanbeyan Leagues Club. The company also made a gift of \$400,000 (2013: \$Nil) to The Canberra Raiders Trust, a gift of \$2,150,000 (2013: \$2,904,000) to Canberra Area Rugby League Limited and a grant / donation of \$442,519 (2013:\$1,238,600) to Canberra District Rugby League Football Club Limited.

The company was repaid \$6,848,842 (2013: \$727,662) for loans by Canberra District Rugby League Football Club Limited during the year.

**c) Controlling Entities**

The ultimate controlling entity of the company is Queanbeyan United Rugby League Football Club Inc.

**Note 22. Company Details**

The registered office and principal place of business of the Company is:

Canberra Raiders Sports Club Limited

23 Hibberson Street, GUNGAHLIN ACT 2912

Other locations where business is conducted are:

1 Liardet Street, WESTON ACT 2611

Hardwick Crescent, HOLT ACT 2615

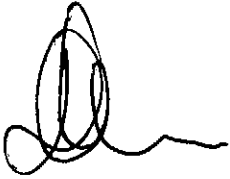
**DIRECTORS' DECLARATION**

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The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 14, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the financial position as at 3 November 2014 and of the performance for the year ended on that date of the company and consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Dated this 18th day of December 2014.





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## Independent auditor's report to the members of Canberra Raiders Sports Club Limited

### Report on the financial report

We have audited the accompanying financial report of Canberra Raiders Sports Club Limited, which comprises the statement of financial position as at 3 November 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal controls as the directors determine are 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. Those 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 judgment, 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 controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 controls. 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 have given to the directors of the company a written Auditor's Independence Declaration.



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### *Opinion*

In our opinion the financial report of Canberra Raiders Sports Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position of Canberra Raiders Sports Club Limited at 3 November 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

*Ernst + Young*

Ernst & Young

*Ben Tansley*

Ben Tansley  
Partner  
Canberra  
19 December 2014