WESTS ASHFIELD *Leagues*

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2014

Supporting the
Local Community in excess of

$2.8 MILLION

DID YOU KNOW...?

"Your Club reduced its' energy consumption by **194,861kWh** or 3.6% compared to 2013. This equates to a reduction in CO_2 emmission by **207** tonnes."

"This is equivalent to planting **1,033** new trees per year."

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

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BOARD OF DIRECTORS

MIKE BAILEY CHAIRMAN

Mike Bailey is a journalist who has given long service compiling and delivering reports for news bulletins, reading and producing news and current affairs programs for the Seven Network and ABC, and presenting weather broadcasts for those outlets and also for Channel 9, plus hosting news, talkback and music programs for 2GB, 2KY, and ABC radio.

His print work includes production of an Almanac on Sydney's Weather, columns for magazines and The Sun Herald over 7 years, plus various contributory articles.

He has provided media training to government and private sector outlets, and was lecturer and course coordinator for Electronic Journalism studies at Macleay College for 10 years.

As a former consultant to 4 Departments of the NSW Government, he coordinated the compilation of reports for Emergency Management on the likely effects of continuing climate change.

He currently contributes a regular column to The Catholic Weekly newspaper, and works in both fundraising and administration areas of the Church.

Mike has also served as a Board Member of several charities and continues to assist in that sector.

A long-standing member of Wests Ashfield Leagues Club, Mike began attending Wests Magpies matches in the Pratten Park era before completing his school education at De La Salle College, Ashfield.

He gained great awareness of the key issues affecting the club industry during his work with "The Club Show" when it was broadcast through Radio 2 and 2SM.

RUSSELL SMITH DEPUTY CHAIRMAN

A life member after 48 years, and Director since 1991, Russell is Deputy Chairman, Chairman of the Audit & Risk committee, and a Director of Wests Magpies. He also represents our Club and is Chairman of the Ashfield ClubGRANTS Committee.

He served 30 years with Qantas and at retirement was an executive manager involved in major organisational changes in Information Technology after previously managing physical IT resources and projects worldwide. He established the airline's initial IT Emergency Management Plan with business continuity and contingency planning as integral elements of management strategies.

Russell later consulted to corporations on IT, risk management, and business continuity planning. These include a leading NSW University and 'Star City' Casino. He spent six months with the Hong Kong Airport Authority to devise and establish a management strategy for continuity to address earlier catastrophic problems at the new airport's opening.

His experience as a Director dates from the 1960s, and ranges from family businesses to international joint ventures and AT&T Asia Pacific.

Russell is a Debenture Holder and remains committed to Wests' principal objectives and the continuing improvement of our member facilities and wide ranging community support. He has been a member of the Building Committee from the conceptual period, was a Director of Wests Sports Club for 15 years and a founding Director of Wests Tigers until 2006.

His focus is on resolution of governance issues, and he is also passionate about audio/video technology to improve our entertainment facilities. He contributes to its use to help celebrate our proud past and capture our 'future history'.

Russell was elected a Fellow of the Australian Institute of Company Directors in 2003.

DENNIS BURGESS

Dennis is a Professional Musician and Managing Director of Burgess Ventures, which encompasses Regal Records, A Red Letter Day (Event Management), UBERfest Festivals, Burgess Bookings, Above All Secretarial, BURGESS BURGESS (The Band) and music website Hotsource.com.au.

Through Denny Burgess Management he looks after the affairs of Australian Idol performers Rebekah LaVauney and Peter Ryan, as well as up-and-coming blonde bombshell Lucy B. He has been a Debenture Holder of 'Western Suburbs Leagues Club Ltd' since 1996 and a Director for the past fourteen years.

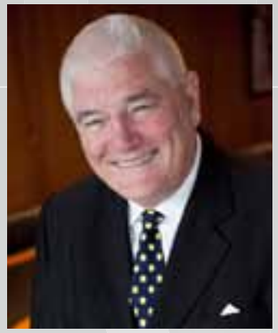
Dennis has also served time as a Director of the Wests Tigers and Western Suburbs Magpies. He is the Songwriter/Performer of one of Wests Magpies Club Songs – 'Glory Boys'.

Other business involvements include being Chairman of the 'Australian Songwriters Association' (ASA), Director of 'Association of Artists Managers' (AAM), Director of the 'Australian Songwriters Official National Group' (ASONG), and an active member of both the 'Association of Independent Record Labels' (AIR) and 'Support Act Limited' (SAL).

Born and raised in Wests territory, Dennis was educated at Christian Brothers College, Burwood. He is married to Clare and father to fourteen year old son Cole. Dennis is passionate about Wests; its past, its present and its future.

As Chairman of Wests Magpies Events Committee and a member of the Finance Committee, he was pleased to play a part in the Magpies Centenary Celebrations in 2008 and is now actively involved in Wests Ashfield League's new car park development.

JOHN HARDGROVE



John Hardgrove has lived in the Inner West the majority of his life and been a member of Wests Ashfield Leagues for over 40 years. He was first elected to the Board of Directors in 2011 and again in 2014.

John is a retired educator, administrator and consultant. He holds a degree in Economics and a Master's degree in Administration. John's sporting interests include Rugby League and other forms of football, cricket, golf, athletics and almost all other sports. His other interests include family, reading, politics and travel. John is a West Magpies and Wests Tigers supporter.

John has been a Debenture Holder of the Club for over 20 years, and held the position of Chairman within that group for several years. In 2005, the Board of Wests Ashfield Leagues asked John to represent the Club on the Management Committee of Western Suburbs District Cricket Club. He has served on this committee since that time and has held the position of President for 5 years until standing down during 2014. John was a driving force behind the adoption by the cricket club of a revised and modernised constitution establishing a Board of Directors. John is a WAL appointee to this Board. No longer being President of the cricket club has afforded John additional time to focus on matters more integral to the success of WAL.

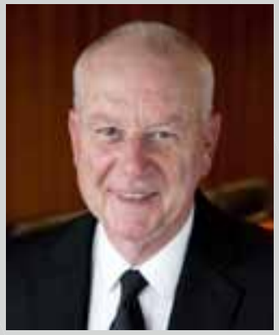
John is an active member on the following Club Committees: Audit, Building, Judiciary, ClubGrants, Community Citizenship Awards, and the Magpie Award. He is also an active member of the Western Suburbs Leagues Men's Social Golf Club.

John actively supported the changes that recently occurred in the administration of Wests Tigers.

John's priorities for the Board are effective administration, growth, and the Club's ongoing commitment to provide high quality facilities and services for its members and guests and support to the local community and sporting groups. He is keenly looking forward to the opening of the expanded carpark and the opportunities that this will provide to further provide for our members, guests and community.

BOARD OF DIRECTORS (CONTINUED)

RICK WAYDE



Raised in Lidcombe and currently residing in Croydon, Rick has followed the fortunes of the Western Suburbs Rugby League team (Wests Magpies) and witnessed the evolution of Wests Ashfield Leagues Club since his earliest days.

He initially became a Football Club Official in 1981 and was appointed as the Magpies' first fulltime General Manager in 1983. Subsequently, Rick has served on a variety of Wests Boards, initially elected as a Director of Wests Ashfield Leagues Club in 1984.

Rick has been employed in a variety of other roles with sporting and business bodies, including being appointed as South Sydney Rugby League Club's inaugural Marketing Director. Along with a long term involvement in broadcasting, including stints at several prominent Sydney radio stations, Rick also served as National Advertising Manager for Festival Records for eight years, until 1983.

The continued development of Wests Ashfield Leagues Club as a first class amenity for its Members and Guests remains a priority for Rick. His Club activities include organising and compering Wests Ashfield Leagues fundraising initiatives for both the Wests Magpies Rugby League and the Western Suburbs District Cricket Clubs.

TONY ANDREACCHIO

With over two decades' experience in local business (the past 14 as Principal of Raine & Horne Real Estate Ashfield), almost 30 years membership of Wests Ashfield and a lifelong passion for rugby league, Tony Andreacchio is a true local boy made good.

For more than a decade he has been an executive of the Ashfield Chamber of Commerce; a member of Haberfield Rotary Club; conference member of the Ashfield St Vincent's de Paul Society; and Area Chairman of the Ashfield Salvation Army Red Shield Appeal. In recent times he has also been appointed to the board of the Vincentian Fathers.

He is also a member of the Western Suburbs District Cricket Club Committee and a Justice of the Peace.

His many and varied social and community interests include financial support of the Reverend Bill Crews' Exodus Foundation, Father Chris Riley's Youth Off the Streets, APIA Leichhardt Tigers Soccer Club and the Inner West Eisteddfod.

Raised in Summer Hill, he has lived in the Inner West his whole life and has passionately followed rugby league, supporting the Western Suburbs Magpies since their days at Pratten Park, and now the Wests Tigers.

With his hands-on local business knowledge and active membership of more than a dozen social and sporting clubs and organisations, Tony brings to Wests Ashfield Leagues real-world financial acumen, competitive insight and enthusiasm.

A long-time member of the Pratten Park and Western Suburbs Magpies (to whom he was appointed board member in 2013), Tony is also committed to the integration of the Wests family while maintaining the Magpie heritage and identity. Since 2012 he has been a member of the now NRL-appointed board of the Wests Tigers.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

MICK LIUBINSKAS

Mick is the Network and Operations Manager for an IT company, Gen-I Australia where he heads up a team of 10 IT professionals. With wife Vicki, a teacher at MLC College, Burwood he also built and successfully ran a pre-school business, they have 2 sons Todd (30) and Kodi (20). A past Rotarian, Mick is also currently studying for Level 4/5 Personal Trainer accreditation.

His distinguished career as a Rugby League player began with the Wests Magpies in 1973 and included stints at Balmain and Umina on the NSW Central Coast prior to his retirement in 1981. Mick continued his involvement in Rugby League through various roles that included Western Suburbs Jersey Flegg Coach in 1995-96, Metropolitan Cup in 2000 and Junior Representative Selector- New South Wales Rugby League 2003-2009.

His current sporting endeavours include regular golf, surfing and rowing competitively at Masters Regatta level.

At an administrative level, as well as being a Director of Wests Ashfield Leagues Club, Mick is Chairman of Western Suburbs Football Club and a Wests Ashfield Leagues Club Debenture Holder. He remains an active member of Pratten Park Magpies past Players Association and a member of the Men of League organisation.

He enjoys continuing to develop and maintain long standing friendships and relationships. With his outgoing approach he has built a wide network of contacts in both Business and Sport.

Mick brings to the Board of Directors a wealth of Wests history, strong business acumen and a welcoming approach.

CHAIRMAN'S REPORT

On behalf of the Board of Directors I submit for your approval and adoption the Annual Report for the year ending 31st October 2014. It is pleasing to have concluded another successful year and to reveal a very good financial performance by your Club.

The details are provided in the CEO's Report and in the Financial Statements.

Your Board continues to focus on responsible financial management in order to secure the Club's long term future and with thanks to the strong support received from our loyal Members, important developments took place during the last financial year.

At the time of writing this report, construction of our new car park to accommodate an additional 350 parking spaces on-site has entered its final stage. This represents an achievement that has seen 5,500 cubic metres of concrete and 350 tonnes of reinforcing steel placed into more than 30,000 square metres of formwork to create this important and most functional structure.

It gives me great pleasure to share with you that the new car park when opened is planned to honour both local and national history in this year of centenary celebrations for the birth of the ANZAC spirit. We propose that the facility will be called the "Coo-ee Car Park", reflecting the famous Coo-ee march that took place in 1915. The march originated at Gilgandra in the central west of NSW and its progress through towns and cities along the way to Sydney saw leaders offering the cry of "Coo-ee" to entice the recruitment of many young men to join the fight for peace in World War I. On 11th November 1915 the marchers stopped at Ashfield, on the very location of our new car park.

Our commitment to the local community and many worthy causes further afield continued through the past financial year. Our total donations including ClubGRANTS; sponsorships, community expenditure, football propagation, sport club facilities and much more spread ultimately across about 120 organisations and amounted to $2,890,965. This figure represented an increase of 28% on our commitments during the previous year. This growth is extremely pleasing, as Wests Ashfield Leagues continues to be an active contributor in supporting the community, especially within our own area. We are proud to have been able to foster meaningful long-term partnerships and to support targeted sponsorships and other projects that all go towards helping to build a stronger Australia.

At our Annual General Meeting in 2014, our Members endorsed Mick Liubinskas as a new Board Member, replacing John Donnellan who had given a long and very dedicated service to his role. While we obviously miss John's input and wish him and his family well for the future, Mick has made valuable contributions to his first year of Board membership. He also has continued to oversee the Board of Wests Magpies. He is a technology expert and a former Magpie player who has fostered the growth of increased enthusiasm within our football ranks and has worked towards presiding over expanded operations by the Magpies into the 2015 season.

Reflecting on the past 12 months, I express sincere appreciation to our CEO Simon Cook and his Executive and Management team. On behalf of the Board, I thank them for a successful year in supporting our strategic objectives, despite the building project making for an occasionally testing environment. Gratitude is also due to our staff for their ongoing commitment to delivering the high standard of services that our Members have come to appreciate.

I also wish to thank my fellow Directors for their support and diligence in overseeing Club operations and for the many hours of their time which has been given to attending meetings and functions within the Club. They also have attended numerous events off-site which have continued to assist in developing and maintaining meaningful relationships with numerous community and business groups.

You, our loyal Members, also deserve thanks for your support throughout the year and for your patience as we have moved to further develop facilities ensuring a strong future for our Club.

Mike Bailey
Chairman

CEO'S REPORT

It is with pleasure that I provide you with an overview on the performance of Wests Ashfield Leagues for the financial year ending 31 October 2014.

Finance
The trend of growth and success that the Club has achieved in recent years, continued in 2013/2014.

A snapshot of key financial indicators is noted below.

Indication	Total	vs 2013
Revenue	$41,512,129	↑ 1.6 %
Cash flow from Operations	$6,993,775	↑ 2.4%
Total Assets	$60,087,576	↑ 9%
Net Assets	$49,331,941	↑ 5.5%
Membership	22,744	↑ 4%
Membership and Facilities	$522,991	↑ 23.2%
Entertainment, Marketing & Promotions	$4,042,771	↑ 20.2%
Corporate Social Responsibility & Football Propagation	$2,890,965	↑ 28%
Net Profit	$2,667,041	↓ 24%

Your Club has had another successful financial year which produced a healthy result despite challenging periods due to the construction of our new car park. The net profit after tax (NPAT) was slightly lower than for 2012/2013, with factors affecting the result revealing an increase in both football propagation and community sponsorships. Further investments were also made on Member's facilities and Property, Plant and Equipment via Capital Expenditure, resulting in a higher depreciation. Additionally, this financial year did not produce any one-off gains from the disposal of properties, as was the case in 2013. Taking these matters into consideration, the overall result is extremely pleasing.

Wests Sports Club
It's very satisfying to share with you that the Wests Sports Club has turned a corner since the amalgamation with Wests Ashfield Leagues some 3 years ago, delivering a 21.7% or $358,285 growth in revenue to $2,011,566 and returning an operating contribution of $484,459 which is an increase of 164% on the results for previous year. This result has derived from the implementation of efficiencies.

Corporate Social Responsibility
Wests Ashfield Leagues prides itself on delivering superior engagement and support to our members, the community and stakeholders. Your Club contributed in excess of $2.8m to community services, projects, amenities, in-kind support, harm minimisation and corporate social responsibility initiatives during the financial year. This is more than double what is required through the ClubGRANTS scheme. I would like to thank all of our Community Partners for their ongoing support of Wests Ashfield Leagues, its strategic objectives and partnerships.

Environmental Sustainability
During 2013/14, Wests Ashfield Leagues embraced its commitment to improving the environment performance of its two Club facilities which delivered some clear and measurable results. Your Club embarked on the replacement program of energy efficient light bulbs, including a further investment in a Power Factor Correction Unit for Wests Sports Club. These two initiatives alone reduced energy consumption by 194,861 kWh or 3.6% compared to the previous year. This resulted in a reduction of Carbon Emissions by 207 tonnes and equates to the planting of 1,033 new trees per annum.

Wests Cares
Wests Cares – a staff led initiative that supports various charities, the local community and our own employees, has been an important and developing focus for us over the past year. Since its inception, Wests Cares continues to grow and in 2014 more than $30,000 was raised for charities that included the Exodus Foundation, Chris O'Brien Lifehouse and the Salvation Army, just to name a few. This was accomplished through various social events and trivia nights along, with the sale of merchandise. The pinnacle of our fundraising efforts was the Wests Cares Charity Golf Day which raised a total of $9,700. With continued promotion, diligence and development, it is envisaged that Wests Cares will have an even greater social impact this year.

Thank you
To my Executive Management Team, Senior and Floor Management, Supervisors and all the staff of the Wests Group, I would like to say thank you for your efforts and commitment which is evident in our results for 2014. Your support throughout the year has been wonderful and I commend you all on your dedication and in working to ensure that even when inconvenienced by the recent building works, the interests of our Members and their guests was always a first priority.

I take this opportunity to thank the Board for their tireless dedication to the Club, to the interests of members and to our community. As the Club's membership, business and community engagement increases, your Board continues to serve the needs of these critical areas and are committed to ongoing education through the Australian Institute of Company Directors and the Club Director's Institute, ClubsNSW.

In conclusion, I would like to thank every Member for their continued support and patronage and wish you all the very best for 2015.

Simon Cook
CEO

Community Engagement Report

MICHELLE DENNINGTON

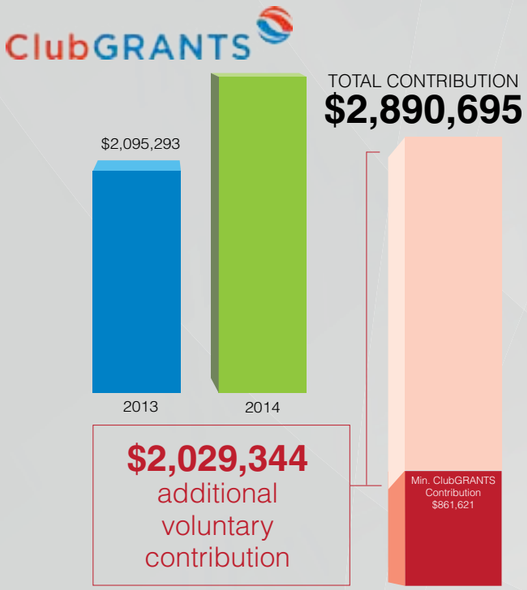
COMMUNITY ENGAGEMENT MANAGER

It gives me great pleasure to share with you that throughout the year, Wests Ashfield Leagues has continued its organisational commitment to corporate social responsibility, maintaining the Club's positive impact on its environment and the local community. Throughout 2014, your Club has actively contributed in excess of $2.8m to more than 120 organisations in need of support and as demonstrated in this report, has provided community funding over and beyond its regularity obligations.

Standing united, the Board of Directors, management and staff are committed to ensuring the Club secures community partnership opportunities, supporting projects which have a direct link to the identified priority areas of need such as, Social Inclusion and Cohesion, Health, Sport, Education, Employment, Aged Care, Disability, Disaster Relief and Environmental Sustainability.

We are dedicated to improving the quality of life for our workforce, Club Members, our community and beyond.

On behalf of Wests Ashfield Leagues Club, I wish to take this opportunity in thanking our Community partners for their support and experiences shared, as we look towards another inspiring year ahead.



ClubGRANTS Category 1

ALZHEIMER'S AUSTRALIA NSW	1,500
ASHFIELD BOYS' HIGH SCHOOL	21,050
ASHFIELD COUNCIL	10,000
AUSTRALIAN FOUNDATION FOR DISABILITY	2,981
AUSTRALIAN KOOKABURRA KIDS FDN INC	2,500
AUTISM SPECTRUM AUSTRALIA	4,327
BRIDGE FOR ASYLUM SEEKERS FDN	7,000
BURWOOD GIRLS' HIGH SCHOOL	4,645
CARDINAL FREEMAN VILLAGE	4,000
CHILD ABUSE PREVENTION SERVICE	4,514
DRESS FOR SUCCESS SYDNEY	3,000
FRANS	6,500
INNER WEST NEIGHBOUR AID INC	7,500
LEARNING LINKS	3,000
LET AFRICAN CHILDREN LEARN AS	1,000
LIFE EDUCATION NSW	8,000
MEN OF LEAGUE FOUNDATION	15,000
METRO MIGRANT RESOURCE CENTRE	15,240
SENIOR CHINESE CARE FREE GROUP	2,000
SHINE FOR KIDS CO-OP LTD	6,000
SIR RODEN & LADY CUTLER FDN	13,300
SISTERS OF CHARITY OUTREACH	1,500
ST ANTHONY'S FAMILY CARE	21,886
ST VINCENT DE PAUL SOCIETY	2,000
STEWART HOUSE	2,000
STRATHFIELD COUNCIL	1,000
TECHNICAL AID TO THE DISABLED	2,500
TED NOFFS FOUNDATION	20,000
THE CANCER COUNCIL	1,525
THE EXODUS FOUNDATION	53,310
THE INFANTS' HOME	20,350
THE JOHN BERNE SCHOOL	2,500
THE LASALLIAN FOUNDATION	500
THE LEUKAEMIA FDN OF AUST LTD	4,750
THE SALVATION ARMY	2,000
WESLEY MISSION	11,731
YOUTH OFF THE STREETS	3,500
Category 1 Total	294,109

**In Kind donations are non-cash transactions, this support represents areas such as Room Hire, Vouchers, Marketing materials and tickets.*

***The Category 3 ClubGRANTS Fund has been established by the NSW Government as a Statewide funding pool for large scale projects associated with sport, health and community infrastructure.*

ClubGRANTS Category 2

A.P.I.A. LEICHHARDT TIGERS FOOTBALL CLUB	60,000
ABBOTSFORD PUBLIC SCHOOL	500
ALL HALLOWS CATHOLIC PRIMARY SCHOOL	2,600
ASHBURY PUBLIC SCHOOL	1,600
ASHFIELD BOYS' HIGH SCHOOL	3,000
ASHFIELD COUNCIL - FEAST OF FLAVOURS	10,000
ASHFIELD PUBLIC SCHOOL	6,900
BETHLEHEM COLLEGE ASHFIELD	4,000
BURWOOD FOOTBALL CLUB	6,000
BURWOOD PUBLIC SCHOOL	3,000
CANTEEN	1,000
CANTERBURY BOYS' HIGH SCHOOL	500
CANTERBURY GIRLS' HIGH SCHOOL	4,000
CANTERBURY PUBLIC SCHOOL	3,000
CANTERBURY SOUTH PUBLIC SCHOOL	1,000
CARNIVAL OF CULTURES SPONSOR.	9,091
CHRIS O'BRIEN'S LIFEHOUSE	16,943
CONCORD BURWOOD UNITED JUNIOR RUGBY LEAGUE FC	10,000
CROYDON PARK PUBLIC SCHOOL	3,500
DE LA SALLE COLLEGE ASHFIELD	16,500
DOBROYD PUBLIC SCHOOL	1,000
WESTS DOMINO CLUB	2,400
DOMREMY COLLEGE	500
DUBBO SOUTH PUBLIC SCHOOL	500
DULWICH HILL PUBLIC SCHOOL	750
EARTHWATCH	500
ENFIELD FEDERALS JUNIOR RUGBY LEAGUE FC	10,000
ENFIELD PUBLIC SCHOOL	500
ERIK HORRIE	4,000
FATHER CHRIS RILEY'S YOUTH OFF THE STREETS	1,000
FORT STREET HIGH SCHOOL	4,000
HABERFIELD PUBLIC SCHOOL	2,000
HOLLY HARRIS	3,000
INNER WEST EISTEDDFOD INC.	250
INNER WESTERN SUBURBS NETBALL ASSOCIATION INC	25,000
JULIE CHARLTON	2,000
LARA JEAN ASSOCIATION	1,000
LEICHHARDT PUBLIC SCHOOL	1,000
LEWISHAM PUBLIC SCHOOL	3,000
NSW HIGH PERFORMANCE CENTRE	200
NSW POLICE FORCE	1,000
ORANGE GROVE PUBLIC SCHOOL	600
PAIGE HAYWARD	500
PETERSHAM JUNIOR RUGBY UNION FC	10,000
PRATTEN PARK MAGPIES	12,500
ROSARY SCHOOL MONTEBELLO SOUTH AFRICA	1,000
ROWING NSW	3,200
SANTA MARIA DEL MONTE SCHOOL	500
SANTA SABINA COLLEGE	3,000
SIMON DWYER FUNDRAISER	18,182
SOUTH SUDAN EDUCATES GIRLS INC	500
ST BRIGID'S CATHOLIC PRIMARY SCHOOL	3,000
ST COLUMBA'S PRIMARY SCHOOL	100
ST JOAN OF ARC CATHOLIC PRIMARY SCHOOL	1,000
ST PATRICK'S FOOTBALL CLUB	5,000
ST VINCENT'S CATHOLIC PRIMARY SCHOOL	1,100
STRATHFIELD RAIDERS JUNIOR RUGBY LEAGUES FC	11,250
STRATHFIELD SOUTH HIGH SCHOOL	3,000
SUMMER HILL PUBLIC SCHOOL	1,900
SYDNEY FIGURE SKATING CLUB	2,200
SYDNEY SECONDARY COLLEGE LEICHHARDT	1,000
UNITED NATIONS YOUTH AUSTRALIA LTD	1,000
WESTERN SUBURBS DISTRICT CRICKET CLUB INC	94,400
WESTERN SUBURBS DISTRICT RUGBY LEAGUE FC	377,417
WESTMEAD CHILDREN'S HOSPITAL	500
WESTS BACKGAMMON CLUB	2,800
WESTS BOOMERS BASEBALL CLUB	10,250
WESTS LADIES' GOLF CLUB	2,400
WESTS MENS' BOWLING CLUB	26,754
WESTS MENS' GOLF CLUB	4,640
WESTS MENS' HOCKEY CLUB	4,000
WESTS SPORTS CLUB	96,377
WESTS SQUASH CLUB	2,000
WESTS TOUCH FOOTBALL	18,000
WESTS WATER POLO INC	33,750
WESTS WOMEN'S BOWLING CLUB	9,000
WESTS TIGERS WOMEN IN LEAGUE	2,000
WESTS TIGERS RUGBY LEAGUE FC	1,350,400
WHEELCHAIR SPORTS NSW	1,400
YOURTUTOR ONLINE LEARNING	10,500
Category 2 Total	2,353,854
*In Kind Donation Total	89,825
**Category 3 Total	153,177
Grand Total	**2,890,695**

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

"Total assets in this period have grown from $55.3m to **$60.1m** by almost 9% and net assets increased from $46.7m to **$49.3m** by more than 5.5%, both exceeding CPI growth."

"The strength of our 'statement of financial position' allows us to continue to develop and improve your Club while sustainably supporting the local community and rugby league."

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
and its Controlled Entities

ABN 69 000 154 736

Annual Financial Report
31 October 2014

Western Suburbs Leagues Club Limited and Controlled Entities
Directors' Report

Directors

The directors present their report, together with the financial statements of Western Suburbs Leagues Club Limited and its Controlled Entities (the consolidated entity), for the year ended 31 October 2014.

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

Name	Occupation	Dates of Appointment	Resigned
Michael Bailey	Director	March 2010	
John Donnellan	Lawyer	March 1996	March 2014
Russell Smith	Business Consultant	March 1991	
Dennis Burgess	Business and Music Manager	March 2001	
John Hardgrove	Director	March 2011	
Frederick Wayde	Director	March 2012	
Anthony Andreacchio	Principal – Real Estate Agency	March 2012	
Michael Liubinskas	IT Manager	March 2014	

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Number of meetings attended	Number of meetings held *
Michael Bailey	24	25
John Donnellan	6	6
Russell Smith	24	25
Dennis Burgess	25	25
John Hardgrove	23	25
Frederick Wayde	25	25
Anthony Andreacchio	25	25
Michael Liubinskas	17	19

* Number of meetings held during the time the director held office during the year.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited and Controlled Entities
Directors' Report (continued)

Membership

The Company is a company limited by guarantee and is without share capital. The number of members as at 31 October 2014 and the comparison with last year is as follows:

	2014	2013
General Members	249	272
Honorary Members	81	82
Life Members	8	8
Perpetual Members	432	438
Social Members	21,974	21,087
	22,744	21,887

Members' limited liability

In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to $4 per member in the event of the winding up of the Company during the time that he is a member or within one year thereafter. At 31 October 2014 there were 22,744 (2013: 21,887) members. The liability at 31 October 2014 was $90,976 (2013: $87,548).

Operating result

The table below shows a reconciliation of Western Suburbs Leagues Club Limited's (the Company only) earnings before interest, income tax, depreciation, amortisation, football propagation (grants) and gain on disposal of land and property. This is referred to as EBITDAG.

	The Company	
	2014 $	2013 $
Net profit after income tax expense attributable to members	2,667,041	3,516,616
Add back:		
Depreciation	4,066,301	3,859,407
Finance cost	71,526	53,805
Income tax expense	300,586	531,808
Grants – football propagation	1,727,817	1,143,000
Gain on disposal of land and property	-	(567,507)
EBITDAG	8,833,271	8,537,129

Western Suburbs Leagues Club Limited
and Controlled Entities
Directors' Report (continued)

Objectives

Short term

The short term organisational objective is to continue maintaining profitability while maintaining a prudent level of debt. This will allow the Club to continue to provide high quality facilities within a secure, friendly and professional environment for our members and guests. Achieving these short term objectives will allow the Club to continue supporting the needs of our community, charitable organisations, rugby league and other sports.

Long term

The long term organisational objective is to provide superior facilities to members and guests through the continuation of development on existing land, renovation of existing structures within the property and the addition of enhanced modern amenities. The board and management will continue to review the progress of these processes, to ensure it is in line with the Club's strategic goals and within its financial position. The success of this long term objective will ensure Wests Ashfield Leagues continues to deliver and improve on our short term objectives.

Strategy for achieving the objectives

The primary strategies for achieving these objectives are targeted promotions, smarter marketing campaigns with sound financial management through the use of business and strategic plans, budgets, rolling projections and cash flow forecasts that are continually monitored and measured with Key Performance Indicators (KPIs) and ratio analysis.

Business activities are managed by way of engaging our internal and external customers through open lines of communication and the provision of contemporary IT systems.

Principal activities

The principal activities of the entity during the year have continued to be the operator of a licensed social club, a licensed bowling club and the propagation and promotion of sporting activities.

No other significant change in the nature of these activities has occurred during the year.

How these activities assist in achieving the objectives

The activities assist in generating revenue to fund the high quality facilities provided to members and guests, support charitable organisations and facilitate the propagation of rugby league and other sports.

Performance measurement and key performance indicator

A number of KPIs are analysed in order to measure the performance of the business. These include EBITDA, gross profits percentages, expenses to sales percentages, average weekly earnings, quick asset ratio and debt ratio. These results are incorporated into a financial report that is reviewed by Executive Management and the Board of Directors monthly.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
and Controlled Entities
Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Ashfield this 20th day of January 2015.

Michael Bailey
Director

BDO

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Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY PAUL CHEESEMAN TO THE DIRECTORS OF WESTERN SUBURBS LEAGUES CLUB LIMITED AND ITS CONTROLLED ENTITIES

As lead auditor of Western Suburbs League Club Limited and its Controlled Entities for the year ended 31 October 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Paul Cheeseman
Partner

BDO East Coast Partnership

Sydney, 20th January 2015

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

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INDEPENDENT AUDITOR'S REPORT

To the members of Western Suburbs League Club Limited and its Controlled Entities

Report on the Financial Report

We have audited the accompanying financial report of Western Suburbs League Club Limited and its Controlled Entities, which comprises the statements of financial position as at 31 October 2014, the statements of profit or loss and other comprehensive income, statements of changes in equity and statements 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 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.

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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

INDEPENDENT AUDITOR'S REPORT (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Western Suburbs League Club Limited and its Controlled Entities, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Western Suburbs League Club Limited and its Controlled Entities is in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the company's and consolidated entity's financial position as at 31 October 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*.

BDO East Coast Partnership

Paul Cheeseman
Partner

BDO East Coast Partnership

Sydney, 20th January 2015

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited and its Controlled Entities
Directors' Declaration

The directors of Western Suburbs League Club Limited declare that:

(a) In the Directors' opinion the financial statements and notes set out on pages 9 to 40, are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the company's and the consolidated entity's financial position as at 31 October 2014 and of their performance, for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and *Corporations Regulations 2001*.

(b) 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 the directors.

Dated at Ashfield this 20th day of January 2015.

Michael Bailey
Director

Western Suburbs Leagues Club Limited and its Controlled Entities
Statements of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 October 2014

	Note	Consolidated 2014 $	Consolidated 2013 $	The Company 2014 $	The Company 2013 $
Revenue					
Sale of goods		4,829,332	4,377,650	4,817,053	4,349,382
Rendering of services		36,434,955	35,698,366	36,434,955	35,698,366
Other revenue		318,570	267,753	260,121	220,498
Other income		1,991	568,728	-	568,540
Total revenue and other income	2	41,584,848	40,912,497	41,512,129	40,836,786
Expenses					
Raw materials and consumables used		(1,793,024)	(1,777,444)	(1,761,645)	(1,713,638)
Football development expenses		(176,984)	(188,113)	-	-
Entertainment, marketing and promotional costs		(4,042,771)	(3,362,839)	(4,042,771)	(3,362,839)
Employee benefits expense		(10,407,341)	(10,291,928)	(10,217,546)	(10,111,191)
Poker machine licences and taxes		(9,278,053)	(9,005,226)	(9,278,053)	(9,005,226)
Occupancy expenses		(4,120,047)	(4,200,642)	(4,102,895)	(4,183,194)
Depreciation	3	(4,069,694)	(3,865,901)	(4,066,301)	(3,859,407)
Football propagation		(1,400,400)	(770,000)	(1,727,817)	(1,143,000)
Membership costs and facilities		(522,991)	(424,365)	(522,991)	(424,365)
Donations and welfare		(1,001,800)	(785,135)	(1,000,436)	(783,422)
Operating lease expense		(841,226)	(1,023,044)	(841,226)	(1,023,044)
Finance costs	3	(71,526)	(53,805)	(71,526)	(53,805)
Other expenses		(893,049)	(1,118,396)	(911,295)	(1,125,231)
Total expenses		(38,618,906)	(36,866,838)	(38,544,502)	(36,788,362)
Profit before income tax		2,965,942	4,045,659	2,967,627	4,048,424
Income tax expense	4(a)	(300,586)	(531,808)	(300,586)	(531,808)
Net profit after income tax expense attributable to members	16	2,665,356	3,513,851	2,667,041	3,516,616
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, attributable to members		2,665,356	3,513,851	2,667,041	3,516,616

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 40.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited and its Controlled Entities
Statements of Financial Position
As at 31 October 2014

	Note	Consolidated 2014 $	Consolidated 2013 $	The Company 2014 $	The Company 2013 $
ASSETS					
Current Assets					
Cash and cash equivalents	5	2,398,269	7,326,084	2,386,530	7,279,042
Trade and other receivables	6	216,244	367,392	194,244	337,634
Inventories	7	133,880	162,521	120,876	149,262
Other current assets	8	382,880	608,164	368,656	610,144
Non-current assets classified as held for sale	9	3,900,000	-	3,900,000	-
TOTAL CURRENT ASSETS		7,031,273	8,464,161	6,970,306	8,376,082
Non-Current Assets					
Property, plant and equipment	10	52,433,926	46,232,758	52,428,844	46,224,283
Intangible assets	11	504,000	504,000	504,000	504,000
Deferred tax assets	4(c)	184,426	168,563	184,426	168,563
TOTAL NON-CURRENT ASSETS		53,122,352	46,905,321	53,117,270	46,896,846
TOTAL ASSETS		60,153,625	55,369,482	60,087,576	55,272,928
LIABILITIES					
Current Liabilities					
Trade and other payables	12	5,636,440	4,906,562	5,595,381	4,833,351
Financial liabilities	13	2,000	2,000	2,000	2,000
Employee benefits	14	1,933,027	1,797,292	1,924,559	1,790,792
Current tax liabilities	4(b)	98,468	346,654	98,468	346,654
Other current liabilities	15	731,490	1,014,187	730,126	1,014,187
TOTAL CURRENT LIABILITIES		8,401,425	8,066,695	8,350,534	7,986,984
Non-Current Liabilities					
Financial liabilities	13	2,286,084	-	2,286,084	-
Employee benefits	14	119,017	184,030	119,017	184,030
Other non-current liabilities	15	-	437,014	-	437,014
TOTAL NON-CURRENT LIABILITIES		2,405,101	621,044	2,405,101	621,044
TOTAL LIABILITIES		10,806,526	8,687,739	10,755,635	8,608,028
NET ASSETS		49,347,099	46,681,743	49,331,941	46,664,900
MEMBERS FUNDS					
Retained profits	16	46,693,080	44,027,724	46,677,922	44,010,881
Reserves	17	2,654,019	2,654,019	2,654,019	2,654,019
TOTAL EQUITY		49,347,099	46,681,743	49,331,941	46,664,900

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 40.

Western Suburbs Leagues Club Limited and its Controlled Entities
Statements of Changes in Equity
For the Year Ended 31 October 2014

	Consolidated			The Company		
	Reserves $	Retained Profits $	Total Equity $	Reserves $	Retained Earnings $	Total Equity $
Balance at 1 November 2012	3,500,251	39,667,641	43,167,892	3,500,251	39,648,033	43,148,284
Net profit after income tax expense for the year	-	3,513,851	3,513,851	-	3,516,616	3,516,616
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	3,513,851	3,513,851	-	3,516,616	3,516,616
Transfer to retained profits on disposal	(846,232)	846,232	-	(846,232)	846,232	-
Balance at 31 October 2013	2,654,019	44,027,724	46,681,743	2,654,019	44,010,881	46,664,900
Net profit after income tax expense for the year	-	2,665,356	2,665,356	-	2,667,041	2,667,041
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	2,665,356	2,665,356	-	2,667,041	2,667,041
Balance at 31 October 2014	2,654,019	46,693,080	49,347,099	2,654,019	46,677,922	49,331,941

The Statement of Changes in Equity should be read in conjunction with the accompanying notes set out on pages 13 to 40.

Western Suburbs Leagues Club Limited and its Controlled Entities
Statements of Cash Flows
For the Year Ended 31 October 2014

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Cash Flows From Operating Activities				
Receipts from customers	45,815,756	44,987,294	45,639,044	44,723,794
Payments to suppliers and employees	(38,485,537)	(38,009,373)	(38,269,229)	(37,758,583)
Rent received	161,197	141,144	161,197	141,144
Interest received	99,717	79,436	98,924	79,354
Finance costs paid	(71,526)	(53,804)	(71,526)	(53,804)
Income taxes paid	(564,635)	(298,440)	(564,635)	(298,440)
Net cash inflow from operating activities	6,954,972	6,846,257	6,993,775	6,833,465
Cash Flows from Investing Activities				
Proceeds from sale of plant and equipment	4,136	2,179,384	636	2,179,384
Payment for property, plant and equipment	(14,173,007)	(3,442,430)	(14,173,007)	(3,442,430)
Net cash outflow from investing activities	(14,168,871)	(1,263,046)	(14,172,371)	(1,263,046)
Cash Flows from Financing Activities				
Finance lease payments	-	(149,011)	-	(149,011)
Repayment of borrowings	-	(2,500,000)	-	(2,500,000)
Proceeds from loan facility	2,286,084	-	2,286,084	-
Net cash inflow/(outflow) from financing activities	2,286,084	(2,649,011)	2,286,084	(2,649,011)
Net (decrease)/ increase in cash and cash equivalents	(4,927,815)	2,934,200	(4,892,512)	2,921,408
Cash and cash equivalents at the beginning of the financial year	7,326,084	4,391,884	7,279,042	4,357,634
Cash and cash equivalents at the end of the financial year	2,398,269	7,326,084	2,386,530	7,279,042

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 13 to 40.

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The consolidated entity has early adopted AASB 1053 'Application of Tiers of Australian Accounting Standards,' AASB 2010-02 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' and later amending Standards, as relevant. No other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The consolidated entity has applied AASB 119 and its consequential amendments from 1 November 2013. The standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring re-measurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

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. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

The financial report is presented in Australian dollars, which is the consolidated entity's functional and presentation currency.

The consolidated entity is a not for profit entity for the purpose of preparing these financial statements, which means that in preparing the financial report, the consolidated entity has applied the exemptions available for not for profit entities.

The financial report was authorised for issue on 20 January 2015, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial report.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (t).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Suburbs League Club Limited as at 31 October 2014 and the results of all subsidiaries for the year then ended. Western Suburbs League Club Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 23 to the financial statements.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(a) Revenue Recognition – Note 2

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority.

Sale of Goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Rent Revenue

Rent revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(b) Other income – Note 2

Sale of Property, Plant and Equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

(c) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(d) Finance Costs

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges.

Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of finance costs capitalised is those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, finance costs are capitalised using a weighted average capitalisation rate.

(e) Income Tax – Note 4

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted, except for:

- When deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business a business combination and that, at the tie of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with investments in subsidiaries, associate or interest in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(f) Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 to sell 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.

(g) Cash and Cash Equivalents – Note 5

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible known amounts of cash and which are subject to an insignificant risk in changes in value.

(h) Trade and Other Receivables – Note 6

Trade debtors and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

(i) Inventories – Note 7

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

(j) Leased Assets

Leases under which the consolidated entity assumes substantially all the risks and benefits incidental to the ownership of the assets but not the legal ownership are classified as finance leases. Other leases are classified as operating leases.

Finance Leases - Note 13

A lease asset and a lease liability are recorded at their fair value at the inception of the lease or, if lower at the present value of the minimum lease payments.

Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed. Contingent rentals are expensed as incurred.

Operating Leases

Payments made under operating leases are expensed on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(k) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets such as trading and available for sale securities is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the consolidated entity is the current bid price.

The carrying value of trade receivables and payables are assumed to approximate their fair value due to their short term nature.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar liabilities.

(l) Property, Plant and Equipment – Note 10

Freehold land and buildings are shown at historic cost less subsequent depreciation for buildings and accumulated impairment losses for land and buildings.

Plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line/ diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2014 Years	**2013 Years**
Property, plant and equipment		
Buildings and improvements	40	40
Plant and equipment	3 - 10	3 - 10
Poker machines	5	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss. When revalued assets are sold, it is company policy to transfer the amounts included in other reserves with respect to those assets to retained profits.

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(m) Non-Current Assets Classified as Held for Sale – Note 9

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell. For non-current assets classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

(n) Intangible Assets – Note 11

Poker Machine Entitlements

Poker machine entitlements are not amortised. Instead, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

(o) Trade and Other Payables – Note 12

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid, and are measure at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Financial Liabilities – Note 13

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of borrowings using the effective interest method.

Borrowings are classified as non-current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(q) Employee Benefits – Note 14

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The consolidated entity contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The consolidated entity has no legal or constructive obligation to fund any deficit.

(r) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) Customer Loyalty Program

The consolidated entity operates a loyalty program where customers accumulate points for dollars spent. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(t) Critical Accounting Judgements, Estimates and Assumptions

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 that 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 within the next financial year are discussed below.

Estimation of Useful Lives of Assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. 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.

Long Service Leave Provision

As discussed in note 1(q), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to 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.

Intangible Assets

As discussed in note 1(n), impairment of poker machine entitlements is recognised based on a value in use calculations and is measured at the present value of the estimated future cash inflows available to the consolidated entity from the use of these licenses. In determining the present value of the cash inflows, growth rates and appropriate discount factors have been considered. Refer to note 11.

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

2 Revenue and Other Income

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Revenue				
Sale of Goods				
Bar sales	3,163,200	2,723,781	3,163,200	2,723,781
Catering sales	1,632,544	1,598,949	1,632,544	1,598,949
Merchandise sales	33,588	54,920	21,309	26,652
	4,829,332	4,377,650	4,817,053	4,349,382
Rendering of Services				
Poker machine – net clearances	35,875,264	35,125,032	35,875,264	35,125,032
Members' subscriptions	86,220	87,670	86,220	87,670
TAB commission	148,004	145,713	148,004	145,713
Keno sales	89,791	99,800	89,791	99,800
Other commission received	170,042	168,010	170,042	168,010
Green fees	18,908	16,616	18,908	16,616
Sundry income	46,726	55,525	46,726	55,525
	36,434,955	35,698,366	36,434,955	35,698,366
Other Revenue				
Sundry income	57,656	47,173	-	-
Interest received	99,717	79,436	98,924	79,354
Rent received	161,197	141,144	161,197	141,144
	318,570	267,753	260,121	220,498
Total revenue	41,582,857	40,343,769	41,512,129	40,268,246
Other Income				
Net gain on sale of land and property	-	567,507	-	567,507
Net gain on sale of other non-current assets	1,991	1,221	-	1,033
Total other income	1,991	568,728	-	568,540
Total revenue and other income	41,584,848	40,912,497	41,512,129	40,836,786

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

3 Expenses

	Consolidated 2014 $	Consolidated 2013 $	The Company 2014 $	The Company 2013 $
Profit before income tax includes the following specific expenses:				
Cost of sales				
Raw materials and consumables used	1,793,023	1,777,444	1,761,645	1,713,638
Finance costs				
Bank loans and overdraft	71,526	53,805	71,526	53,805
Depreciation				
Buildings and improvements	1,424,491	1,382,494	1,424,491	1,382,494
Plant and equipment	1,498,719	1,313,407	1,495,326	1,310,014
Motor vehicles	-	3,101	-	-
Poker machines	1,146,484	1,166,899	1,146,484	1,166,899
Total depreciation	4,069,694	3,865,901	4,066,301	3,859,407
Defined contribution superannuation expense	755,734	724,632	750,471	719,859
Net expense from movements in provision for:				
Employee benefits	68,755	51,349	68,755	51,349
Loss on sale of other non-current assets	-	-	1,509	-

4 Income Tax

(a) Income Tax Expense

Under the concept of mutuality, Western Suburbs Leagues Club Limited is liable for income tax only on income derived from non-members and from outside entities under the Income Tax Assessment Act, 1997 (amended).

Western Suburbs District Rugby League Football Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

	Consolidated 2014 $	Consolidated 2013 $	The Company 2014 $	The Company 2013 $
4 Income Tax (continued)				
(a) Income Tax Expense				
The amount set aside for income tax in the statement of profit or loss and other comprehensive income has been calculated as follows:				
Proportion of income attributable to non-members	12,066,711	10,055,903	12,066,711	10,055,903
Less: Proportion of expenses attributable to non-members	(10,403,223)	(8,831,688)	(10,403,223)	(8,831,688)
Add: Other taxable income	719,520	1,539,727	719,520	1,539,727
Less: Other deductible expenses	(1,396,841)	(1,188,751)	(1,396,841)	(1,188,751)
Net income subject to tax	986,167	1,575,191	986,167	1,575,191
Current income tax applicable to above at rate of 30%	295,850	472,557	295,850	472,557
Under provided in prior years	20,599	51,367	20,599	51,367
(Increase)/decrease in deferred tax assets	(15,863)	7,884	(15,863)	7,884
Income tax expense	300,586	531,808	300,586	531,808
(b) Current Tax Liabilities				
Movements during the year:				
Balance at beginning of year	346,654	121,170	346,654	121,170
Income tax paid	(564,635)	(298,440)	(564,635)	(298,440)
Current year's income tax expense	295,850	472,557	295,850	472,557
Under/(over) provision in prior year	20,599	51,367	20,599	51,367
	98,468	346,654	98,468	346,654
(c) Deferred Tax Assets				
The balance comprises temporary differences attributable to:				
Amounts recognised in profit or loss				
Employee benefits	162,141	154,036	162,141	154,036
Accrued expenses	22,285	14,527	22,285	14,527
Net deferred tax assets	184,426	168,563	184,426	168,563

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

4 Income Tax (continued)

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
(c) Deferred Tax Assets (continued)				
Movements				
Opening balance	168,563	176,447	168,563	176,447
(Credited) / Charged to the Statements of Profit or Loss and Other Comprehensive Income	15,863	(7,884)	15,863	(7,884)
Closing balance	184,426	168,563	184,426	168,563

5 Cash and Cash Equivalents

Reconciliation of Cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

Cash and cash equivalents	2,398,269	7,326,084	2,386,530	7,279,042

6 Trade and Other Receivables

Current				
Trade receivables	216,244	367,392	194,244	337,634
	216,244	367,392	194,244	337,634

7 Inventories

Current				
Finished goods				
At cost	133,880	162,521	120,876	149,262
	133,880	162,521	120,876	149,262

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

8 Other Current Assets

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Current				
Prepayments	331,294	576,586	328,037	575,315
Other	51,586	31,578	40,619	34,829
	382,880	608,164	368,656	610,144

9 Non Current Assets Held for sale

Land	3,900,000	-	3,900,000	-

The sale of the car park at 1-7 Victoria Street Ashfield NSW 2131 is expected to be completed within 1 week from the reporting date. The sale of this land forms part of the new building and car park development agreement signed on 27 May 2010.

10 Property, Plant and Equipment

Land				
Freehold land:				
At cost	8,862,864	12,762,864	8,862,864	12,762,864
Buildings				
At cost	30,120,209	30,010,476	30,120,209	30,010,476
Accumulated depreciation	(10,873,540)	(9,449,049)	(10,873,540)	(9,449,049)
	19,246,669	20,561,427	19,246,669	20,561,427
Sub Total – Land and Buildings	28,109,533	33,324,291	28,109,533	33,324,291
Plant and Equipment				
At cost	20,569,468	19,850,422	20,482,757	19,763,710
Less: Accumulated depreciation	(14,532,157)	(13,038,472)	(14,450,528)	(12,960,235)
	6,037,311	6,811,950	6,032,229	6,803,475
Poker Machines				
At cost	13,247,306	12,109,120	13,247,306	12,109,120
Less: Accumulated depreciation	(10,107,861)	(9,437,471)	(10,107,862)	(9,437,471)
	3,139,445	2,671,649	3,139,445	2,671,649

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

10 Property, Plant and Equipment (continued)

Motor Vehicles				
At cost	-	20,628	-	-
Less: Accumulated depreciation	-	(20,628)	-	-
	-	-	-	-
Capital works in progress				
At cost	15,147,637	3,424,868	15,147,637	3,424,868
Total property, plant and equipment	52,433,926	46,232,758	52,428,844	46,224,283

Refer to Note 13 for details of security over property, plant and equipment.

Valuation

The latest independent valuation of the consolidated entity's land and buildings was carried out as at 4 April 2014 by registered valuers Global Valuation Services Pty Limited. The valuation was prepared on the basis of market value for existing use and gave a valuation for land and buildings of $52,900,000. Land and buildings are recorded at cost. As such, the valuation has not been brought to account. The valuation did not incorporate capital works in progress.

The directors do not believe that there has been a material movement in the market value since the valuation date.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

10 Property, Plant and Equipment (continued)

	Consolidated		The Company	
	2014	2013	2014	2013
	$	$	$	$
Reconciliations				
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:				
Freehold Land				
Carrying amount at beginning of year	12,762,864	14,410,000	12,762,864	14,410,000
Disposals	-	(1,647,136)	-	(1,647,136)
Reclassification to non-current asset classified as held for sale	(3,900,000)	-	(3,900,000)	-
	8,862,864	12,762,864	8,862,864	12,762,864
Buildings				
Carrying amount at beginning of year	20,561,427	21,854,937	20,561,427	21,854,937
Additions	109,733	89,989	109,733	89,989
Depreciation	(1,424,491)	(1,382,494)	(1,424,491)	(1,382,494)
Disposals	-	(1,005)	-	(1,005)
Carrying amount at end of year	19,246,669	20,561,427	19,246,669	20,561,427
Plant and Equipment				
Carrying amount at beginning of year	6,811,950	4,871,262	6,803,475	4,859,395
Additions	716,787	925,535	716,787	925,534
Transferred from poker machines	-	2,383,689	-	2,383,689
Transferred from capital works in progress	9,058	-	9,058	-
Disposals	(1,765)	(55,129)	(1,765)	(55,129)
Depreciation	(1,498,719)	(1,313,407)	(1,495,326)	(1,310,014)
Carrying amount at end of year	6,037,311	6,811,950	6,032,229	6,803,475

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

10 Property, Plant and Equipment (continued)

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Reconciliations (continued)				
Poker Machines				
Carrying amount at beginning of year	2,671,649	4,782,789	2,671,649	4,782,789
Additions	1,133,911	1,439,448	1,133,911	1,439,448
Transferred to plant and equipment	-	(2,383,689)	-	(2,383,689)
Transferred from capital works in progress	480,750	-	480,750	-
Disposals	(381)	-	(381)	-
Depreciation expense	(1,146,484)	(1,166,899)	(1,146,484)	(1,166,899)
Carrying amount at end of year	3,139,445	2,671,649	3,139,445	2,671,649
Motor Vehicles				
Carrying amount at beginning of year	-	10,640	-	-
Depreciation	-	(3,101)	-	-
Disposal of carrying amount	-	(7,539)	-	-
Carrying amount at end of year	-	-	-	-
Capital Works in Progress				
Carrying amount at beginning of year	3,424,868	2,437,410	3,424,868	2,437,410
Additions	12,212,577	987,458	12,212,577	987,458
Transfers	(489,808)	-	(489,808)	-
Carrying amount at end of year	15,147,637	3,424,868	15,147,637	3,424,868

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
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For the Year Ended 31 October 2014 (continued)

10 Property, Plant and Equipment (continued)

Core Properties held by the consolidated entity are:

- 95-115 Liverpool Road, Ashfield, being Lot 1 DP 1188684
- 114 Church Street, Croydon being Lot 1 in DP 554988

Non-Core Properties held by the consolidated entity are:

- 72 Queen Street, Croydon being Lots 5, 7 and 8 in DP 237006
- 142 Croydon Road, Croydon being Lots 1 and 3 in DP 550694
- 1-7 Victoria Street & 138 Liverpool Road, Ashfield being:
  - Lot A in DP 928863;
  - Lots B and C in DP 923683;
  - Lot 100 in DP 130143; and
  - Lot 2 in DP 55554.
- 98 Liverpool Road, Ashfield being Lot 6 in DP 4284

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
11 Intangible assets at cost				
Poker machine entitlements				
At cost	504,000	504,000	504,000	504,000

Indefinite useful life

Poker machine entitlements are administrated by the state government and restrict the number of poker machines that can be installed by licensed club holder. The entitlements which may be transferred or acquired or sold do not have an expiration date and are therefore deemed to have an indefinite useful life. Poker machine entitlements are internally generated and therefore are only recognised when acquired and are valued at cost.

12 Trade and Other Payables				
Current				
Trade creditors	1,300,244	1,435,416	1,266,233	1,380,719
Goods and services tax (GST) payable	136,616	236,483	136,774	233,079
Other creditors and accruals	4,199,580	3,234,663	4,192,374	3,219,553
	5,636,440	4,906,562	5,595,381	4,833,351

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
13 Financial Liabilities				
Current				
Secured				
Debenture loans	2,000	2,000	2,000	2,000
	2,000	2,000	2,000	2,000
Non-Current				
Secured				
Commercial bill facilities	2,286,084	-	2,286,084	-
	2,286,084	-	2,286,084	-

Financing Arrangements

The entity has access to the following lines of credit:

Total facilities available:				
Credit card facility	60,000	60,000	60,000	60,000
Bank overdraft	250,000	1,000,000	250,000	1,000,000
Commercial bill facility	16,000,000	2,500,000	16,000,000	2,500,000
	16,310,000	3,560,000	16,310,000	3,560,000
Facilities utilised at reporting date:				
Credit card facility	-	-	-	-
Bank overdraft	-	-	-	-
Commercial bill facility	2,286,084	-	2,286,084	-
	2,286,084	-	2,286,084	-

Western Suburbs Leagues Club Limited
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For the Year Ended 31 October 2014 (continued)

13 Financial Liabilities (continued)

Commercial Bill Facility

The commercial bill facility of $16,000,000 is available to the consolidated entity until 21 February 2017. The interest rate is a variable rate determined by the BBSY plus a margin rate of 1.13%. The repayment schedule is interest only and fees for 13 months from the 14 January 2014. Principal repayments of $4,000,000 by February 2015 and $2,000,000 by 31 October 2016 are to made if the commercial bill is at it's maximum drawdown. On the 21 February 2017, the bank will perform a review of the terms of the commercial bill facility and determine weather to continue with the funding provided.

Security

The bank overdraft and commercial bill facility are secured by:

Registered mortgage debenture by Western Suburbs Leagues Club Limited over all of its assets.

Registered mortgages over the following properties:

- 95-115 Liverpool Road, Ashfield
- 1-7 Victoria Street, Ashfield
- 114 Church Street, Croydon

14 Employee Benefits

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Current				
Employee benefits	1,933,134	1,797,292	1,924,559	1,790,792
Non-Current				
Employee benefits	119,017	184,030	119,017	184,030
	2,052,151	1,981,322	2,043,576	1,974,822

Superannuation Plans

Contributions

The consolidated entity is under a legal obligation to contribute 9.5% (9.25% prior to 1 July 2014) of each employee's base salary to a superannuation fund.

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For the Year Ended 31 October 2014 (continued)

15 Other Current and Non-current Liabilities

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Current				
Income received in advance	148,802	140,156	147,438	140,156
Other liabilities	582,688	874,031	582,688	874,031
	731,490	1,014,187	730,126	1,014,187
Non-Current				
Other liabilities	-	437,014	-	437,014
	-	437,014	-	437,014

16 Retained Profits

Retained profits at the beginning of the financial year	44,027,724	39,667,641	44,010,881	39,648,033
Net profit attributable to members	2,665,356	3,513,851	2,667,041	3,516,616
Transfer from reserves	-	846,232	-	846,232
Retained profits at the end of the financial year	46,693,080	44,027,724	46,677,922	44,010,881

17 Reserves

Asset Revaluation Reserve				
Balance at beginning of the year	1,872,959	2,719,191	1,872,959	2,719,191
Transfer to retained profits	-	(846,232)	-	(846,232)
	1,872,959	1,872,959	1,872,959	1,872,959
Equity Reserve				
Balance at beginning of the year	781,060	781,060	781,060	781,060
	781,060	781,060	781,060	781,060
Total Reserves	2,654,109	2,654,019	2,654,109	2,654,019

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

17 Reserves (continued)

Nature and Purpose of Reserves

The asset revaluation reserve consists of the aggregate of revaluation surpluses recorded to recognise the land at fair value. Refer to Note 10.

18 Commitments

a) Wests Tigers Rugby League Football Pty Limited

The contribution to Wests Tigers Rugby League Football Pty Limited is determined by the Wests Tigers Shareholder agreement. In 2015 Wests Ashfield Leagues will contribute $1,400,000 to Wests Tigers Rugby League Football Pty Limited. This grant will only be for the financial year commencing 1 November 2014. For each financial year commencing on or after 1 November 2015, Wests Tigers Rugby League Football Pty Limited will calculate the ongoing funding amount for the financial year, which each shareholder will contribute and pay to Wests Tigers Rugby League Football Pty Limited an amount equal to its respective proportion of the ongoing funding amount for that financial year.

b) Non Cancellable Operating Lease Expense Commitments

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Future operating lease commitments not recognised as liabilities, payable:				
Within one year	463,353	797,874	463,353	795,234
One to five years	264,944	693,180	264,944	693,180
	728,297	1,491,054	728,297	1,488,414

The entity leases property under non-cancellable operating leases expiring from one to five years. Leases generally provide the entity with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or operating criteria.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

18 Commitments (continued)

C) Finance Lease Commitments

	Consolidated		The Company	
	2014 $	2013 $	2014 $	2013 $
Finance lease rentals commitments are payable:				
Within one year	-	-	-	-
Minimum lease payments	-	-	-	-
Less: Future finance charges	-	-	-	-
Carrying amount of lease liabilities	-	-	-	-

D) Capital Commitments

Capital Commitments towards the car park under construction are payable:				
Within one year	5,661,443	-	5,661,443	-
One to five years	-	-	-	-
Total	5,661,443	-	5,661,443	-

The consolidated entity has entered into an agreement with James Clifford Constructions Pty Limited (ABN 21 001 823 963) as a contractor to design and construct Wests Ashfield Leagues Club car park located at 115 Liverpool Road, Ashfield NSW 2131. The total commitment towards James Clifford constructions Pty Limited is as at 31 October 2014 is $17,084,534. The amount capitalised as at 31 October is $11,423,091. The development is funded via bank debt and cash flows of the company. The Company has obtained funding from its financiers for $16,000,000 in connection with the car park development.

Western Suburbs Leagues Club Limited
and its Controlled Entities

19 Contingent Liabilities

Bank Guarantees

The Company has given the following bank guarantees:

Ashfield Municipal Council	220,000	220,000	220,000	220,000
TAB Limited	7,000	7,000	7,000	7,000
Sydney Water	225,000	-	225,000	-
Roads and Maritime services	17,000	-	17,000	-
	469,000	227,000	469,000	227,000

Other Contingent Liabilities

The consolidated entity entered into an arrangement with Westpac bank during the year with respect to the payment of its general insurance. The insurance premium is paid by the bank on behalf of Western Suburbs Leagues Club Limited, with payments to Westpac being made on a monthly basis by the consolidated entity. The estimated payments remaining under this agreement with respect to future periods is $85,969.

Western Suburbs Leagues Club Limited
and its Controlled Entities

20 Mutuality Principle

The Company's controlled entity calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, eg. poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

21 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Michael Bailey
John Donnellan*
Russell Smith
Dennis Burgess
John Hardgrove
Frederick Wayde
Anthony Andreacchio
Michael Liubinskas*

* Messrs John Donnellan resigned during the year and Michael Liubinskas was appointed during the year.

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Name	**Position**
Simon Cook	Chief Executive Officer
David Walsh	Chief Operating Officer
Peter El-Hassan	Chief Gaming Officer
Basil Jong	Chief Financial Officer
Chris Schubert	Chief Strategy Officer

(c) Key Management Personnel Compensation

	2014 $	**2013 $**
Benefits and payments made to the Directors and Other Key Management Personnel	1,318,276	1,157,291

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

22 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 21.

Interests in Associates

The associate entities of the company are:
Wests Tigers Rugby League Football Pty Limited

Wests Magpies Pty Limited (formerly known as Western Suburbs Rugby League Football Group Pty Limited) is a subsidiary of Western Suburbs Leagues Club Limited. Wests Magpies Pty Limited has a 50% interest in Wests Tigers Rugby League Football Pty Limited. The Shareholder Agreement between Wests Magpies Pty Limited and Balmain Tigers Rugby League Football Club Limited involves expenditure commitments as detailed in Note 18. The principal activity of Wests Tigers Rugby League Football Pty Limited is football propagation.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

Related Party Transactions

Western Suburbs Leagues Club Limited supports Western Suburbs District Rugby League Football Club Limited by way of payment of a football grant. The amount paid during the year was $427,417 (2013: $423,000).

Western Suburbs Leagues Club Limited supports Wests Tigers Rugby League Football Pty Limited by way of football propagation. The amount expensed as football propagation during the year was $1,350,400 (2013: $770,000). During the current year, Wests Ashfield Leagues paid $2,200,000.

As a principal and director of Raine & Horne Ashfield, Anthony Andreacchio made a declaration in the 2013 financial year that Raine & Horne Ashfield received $25,740 as agent's commission for its assistance in the sale of the residential property on 2 Victoria Street Ashfield.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Western Suburbs Leagues Club Limited
and its Controlled Entities
Notes to the Financial Statements
For the Year Ended 31 October 2014 (continued)

23 Controlled Entities

The controlled entities of Western Suburbs League Club Limited are:

- Western Suburbs District Rugby League Football Club Limited; and
- Wests Magpies Pty Limited (formerly known as Western Suburbs Rugby League Football Group Pty Limited.)

The controlled entities are incorporated in Australia.

	Consolidated percentage interest 2014 %	2013 %
Western Suburbs District Rugby League Football Club Limited	100%	100%
Wests Magpies Pty Limited (formerly known as Western Suburbs Rugby League Football Group Pty Limited.)	100%	100%

24 Interests in Associates

Interests in associates are accounted for using the equity method of accounting. Information relating to interests in associates is set out below:

	Consolidated percentage interest 2014 %	2013 %
Wests Tigers Rugby League Football Pty Limited through shareholding in Wests Magpies Pty Limited (formerly known as Western Suburbs Rugby League Football Group Pty Limited.)	50%	50%

25 Events Subsequent to Reporting Date

The sale of the car park land forms part of the new building and car park development agreement signed with Surewin Australia Pty Limited on 27 May 2010. This sale was formalised on 5th November 2014 for the purchase of the land owned by Western Suburbs Leagues Club Limited at 1-7 Victoria Street Ashfield 2131. The guaranteed contract sale is $4,000,000. A license Agreement was signed ensuring that the club has use of the Victoria Street car park from the exchange date, through to the occupation Certificate being issued for the new car park.

Apart from the above, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company or consolidated entity, the results of those operations or the state of affairs of the company and consolidated entity in future financial years.

26 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to $4 per member in the event of the winding up of the Company during the time that he is a member or within one year thereafter. At 31 October 2014 there were 22,744 (2013: 21,887) members. The liability at 31 October 2014 was $90,976 (2013: $87,548).

The registered office of the Company is 115 Liverpool Road, Ashfield NSW 2131.

Life Members

George Grimmond
John Donnellan
Robert Carter
Russell Smith
Ron Powell
Bruce Scare
Peter Hardgrove
Kevin Hammond

Deceased

Neville Bayfield
Arthur Brazier
Allan Cooper
Cecil Hillier
Edward Kemp
William Keato
Jock Purcell
Alan Clarke
John Rankin
George Munroe

WESTERN SUBURBS LEAGUES CLUB LIMITED & ITS CONTROLLED ENTITIES

Wests CARES

Promoting the welfare of our Staff,
Club Membership & the Community

WESTS ASHFIELD **LEAGUES**

115 Liverpool Rd, Ashfield NSW 2131 T (02) 8752 2000
www.westsashfield.com.au

Wests Sports Croydon

114 Church St, Croydon NSW 2113 T (02) 8752 2100