



# Leeton Soldiers Club Ltd

ACN 001037136  
ABN 55001037136

## Annual Report 2013-2014

# President's Annual Report 2013-2014

Dear Members,

Albert Einstein described *insanity* as “doing the same thing over and over again and expecting different results”.

Following the disappointment of the previous financial year, your new Board has taken a different, more professional approach towards the operation of our club. We have adopted the positive attitude of “looking forward – never back” with a clear vision of the future path we need to follow.

The focus is on improved legislative governance procedures. All current, active policies are being reviewed and new policies are being created and activated.

We gained a new Director in David Sarah at the last Board elections and have created three sub-groups from within the Board i.e. **Finance, Entertainment and Operations**. Directors appointed to each sub-group meet monthly with relevant staff members from which recommendations are made to the full Board for consideration and decision.

The benefit of these sub-groups has been to allow attention at monthly Board meetings to be focussed on important and/or critical matters and the streamlining of meeting procedures.

During the year we lost the services of two long-serving Directors in Barry Hehir and John Power. Both members have contributed a great deal over the last fifteen years to the operations of our club, and I thank them both on behalf all members for their efforts.

During the financial year, our Directors completed mandatory Club Director training in **Finance for Club Boards**, and **Director Foundation and Management Collaboration**. This involved a two-day training seminar, and the completion of several lengthy module assignments.

Our Secretary/Manager, Adam McIntyre also completed accreditation in **Certificate IV in Frontline Management**, and all administration staff have received training in their various areas of expertise. Training will continue for all staff.

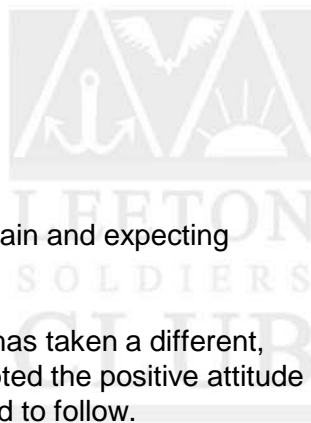
Additionally, all Directors travelled extensively [at their own cost] to many other club venues around the Riverina and beyond in an effort to gather vital information about the club industry. The Board split into groups and spent an entire week gaining a valuable insight into the operations of other clubs.

The Board is currently in the final stages of developing a five-year Strategic Plan under the guidance of a trained Facilitator. This will allow us to focus our attention and efforts on the critical issues which will see our club recover fully and return to its former status.

On your behalf, I thank Adam and his staff for their dedicated service to our club, and to all our Board Directors for their outstanding and selfless contribution and commitment during the year. It is sometimes difficult for members to understand and appreciate the level of voluntary commitment made by your Directors to our club.

Mid-year we were forced to replace our Caterers Matt and Lauren Oates, who made a business decision to take up an attractive offer with the Wagga Commercial Club. We wish Matt and Lauren all the best for the future.

In their place we have contracted **AtoZ Catering**. This group enjoys successful catering arrangements with the Wagga Rules Club and the Griffith Exies Club and offers an affordable and pleasant dining experience at our club. With the support of members and visitors we look forward to a long and successful relationship with Kenneth and his staff.



We were also forced to replace our Functions Co-ordinator Molly-Jean Hulands during the year. Molly has chosen to take up further study opportunities at university in Wagga, and we thank her for her efforts during her short time with us.

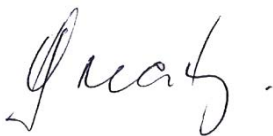
A very enthusiastic Sarah Morriss has taken over the reins in the Functions and Events role. She has already revamped many out-dated procedures and will continue to work closely with Adam and the Board to strengthen our entertainment program.

Financially, we have improved our performance by over \$300,000 during the financial year. We still suffered a relatively small trading loss of \$14,934 but as you will read in the Notes to the Financial Statement there were, as expected, some extraordinary payments relative to the administration period which denied us a trading profit for the year.

Our mandatory community donation through ClubGRANTS for the year was \$9,673.36 and was allocated as follows: Anzac Day breakfast \$3,378.36, Leeton Town Band \$900, Lions Club of Leeton \$500, MS Australia \$750, Leeton VRA Rescue Club \$800, Rotary Club of Leeton Central \$750, Leeton Jockey Club \$500, St Vincent DePaul Society \$750, Murrumbidgee Public School P&C \$350, Whitton Public School P&C \$350, Leeton Early Learning Centre \$500 and Leeton Eisteddfod Society \$145.

The Board identified 2013/14 as a year of consolidation in our business and we believe that we have achieved that goal. 2014/15 has been targeted as a year to improve our financial performance. We are however acutely aware of our continued commitment to our secured and unsecured creditors who threw us a life-line during the administration process last year.

With the continued support of our shareholders we will aspire to achieve a profitable result for our members in the coming year.



**BARRY GREATZ**  
President



## Secretary Manager's Report

The last financial year was targeted as one of consolidation and with due diligence and close attention to expenditure, this goal has been achieved by your Board and Management.

A focus on training and education has led to both Staff and your Board of Management developing a strong understanding of the core revenue drivers of the business. This has led to some changes in Club methodologies to provide a greater focus on commercial viability.

Wages were a key area targeted for reduction and good reductions were achieved. This will not mean an end to the Club identifying further long term wage reduction strategies and the Board and Management are working towards identifying further areas for significant savings without losing focus regarding customer service standards. Although current wage ratios are now within acceptable industry standards, there is further work to be done to ensure the long term sustainability of our venue.

As identified as a key platform for ongoing viability, the Club has commenced work on an alfresco gaming area to bring our venue into line with accepted industry facility offerings. Work is scheduled to be completed by the end of the calendar year and so far progress is on schedule.

Price reviews regarding all facets of Club operations continue in an effort to drive revenue to viable levels. It is a priority focus for the Club to ensure its ongoing longevity through these strategies.

Thanks must go to the Board of Directors for their tireless efforts throughout the year. I cannot thank them enough for their efforts in what has been at times a challenging and confronting task. Balancing all stakeholders' needs in the past 12 months has indeed been a challenge but one that I feel the Board has met through diligence, communication and good governance. The Board has undergone extensive training to assist them with the enormous challenge of seeing the Leeton Soldiers Club through these difficult times.

I also thank our staff members who for the past 12 months have experienced a time of uncertainty and significant change and handled it with composure and professionalism. Several senior staff have commenced the process of undergoing further education opportunities to assist them in their roles. This investment in education and training will stand the Club in good stead into the future. Our aim is to be at the forefront of employers within our community and a leader in customer service offerings within our region.

Compliance with ever changing legislation will remain one of the great challenges for those involved in the Club Industry and I congratulate our Board for meeting the challenge head on. It should not be underestimated just how much the landscape has changed in the last 10 years and our Club is just starting out on what will be a long journey to meet the requirements of running a not for profit organisation within the complex boundaries of multi layered Government legislations. These legislative confines will have an impact on what has been traditionally acceptable for the Club to offer the Community, but ever changing legislation will require the Club to change the way things are done to ensure compliance.

Recently introduced Risk Based Licensing will impact Club finances should venues choose to continue traditional Club trading hours. The "choice" to operate past midnight will incur an automatic \$2500-\$5000 increase to the tariff imposed on the Club to continue to hold a license. Should a Club be found in breach of any legislation and incur a "strike", the venue loading capacity, combined with trading hours could see the Clubs license costs climb to \$16500. Currently there are no fees for a Club to maintain its licenses. This is but one example of the complex scenarios in which Registered Clubs now operate. Times have changed and will continue to change and it is vital that the Club continues to evolve to ensure compliance so that we can continue to provide services for our community.



Thank you to all the Members and visitors who throughout the year supported our Club. It has been a year of targeted consolidation and these goals have been met. We continue down the path of rebuilding our Club and this challenge will continue to present a raft of issues that need attention.

I am confident that we have the resources at hand to meet all challenges that will be presented and continue on the journey of returning our Club to a position of commercial viability that will see us remain a vital member of the Leeton Community for many years to come. Your ongoing support is a vital element in helping us overcome these challenges.



**ADAM MCINTYRE**  
Secretary Manager



*Whatever the Reason*

**Principals**

John P Keenan CPA  
Morris G Massarotto CPA  
Graeme J Lyons CA  
Geoffrey M Marin CPA  
Allan J Andrezza CPA  
Angela C Favell CPA  
John P Farronato CA

**Consultant**

Frank S Sergi CPA

**LEETON SOLDIERS CLUB LTD**

ABN 55 001 037 136

**FINANCIAL REPORT**  
FOR THE YEAR ENDING 30 JUNE 2014

Griffith - Centrepont Building  
135 Yambil Street, Griffith NSW 2680  
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**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**  
**DIRECTORS' REPORT**



Your directors present this report on the company for the financial year ended 30 June 2014.

**DIRECTORS**

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

Robert Greatz	John Martin	
John Power	Suzanne Gavel	
Domenico Delguzzo	Garry Lanham	
Geoff Tuckett	Barry Hehir	(resigned 06/11/13)
Brian Troy	David Sarah	(appointed 06/11/13)

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

**INFORMATION ON DIRECTORS**

DIRECTOR	QUALIFICATIONS AND EXPERIENCE	SPECIAL RESPONSIBILITIES
Robert Greatz	Retired Director 7 years	President
John Power	Retired Director 15 years	Vice President
Domenico Delguzzo	HR Officer Director 13 years	Vice President
Geoff Tuckett	Self Employed Director 1 year	Treasurer
Brian Troy	Retired Director 5 years	
John Martin	Retired Director 4 years	
Suzanne Gavel	Retired Director 1 year	
Garry Lanham	Business Owner Director 1 year	
David Sarah (appointed 06/11/13)	Retired Director < 1 year	

**MEETINGS OF DIRECTORS**

	ELIGIBLE	PRESENT	APOLOGY
Robert Greatz	15	14	1
John Power	15	12	3
Domenico Delguzzo	15	12	3
Geoff Tuckett	15	14	1
Brian Troy	15	15	0
John Martin	15	13	2
Suzanne Gavel	15	14	1
Garry Lanham	15	14	1
Barry Hehir (resigned 06/11/13)	7	7	0
David Sarah (appointed 06/11/13)	8	8	0

During the financial year there were 12 monthly meetings and 3 special meetings.



## DIRECTORS' REPORT



*Whatever the Reason*

### PRINCIPAL ACTIVITIES

The principal continuing activities of the Club is the encouragement of sport and the provision of recreational facilities for its members.

### GOING CONCERN

The Club entered administration on 3rd April 2013. The Club subsequently came out of administration on 14th May 2013. As a result of this process, all creditors relating to the period prior 3rd April 2013 are now under a Deed of Company Arrangement (DOCA). RSM Bird Cameron are administering this process. Since January 2014, the Club have been making payments of \$5,000 per month into the DOCA account to settle the creditors as soon as the Club possibly can whilst ensuring it continues to trade successfully. The Board continues to employ an external accountant to provide quarterly management accounts to ensure that they can have a better understanding and control of the Club's financial situation.

### SHORT AND LONG TERM OBJECTIVES

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

### STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

The Club will provide staff with structured training and development. This will assist to provide members with a professional and welcoming Club through consistent levels of customer service.

A more strategic approach in regard to marketing has been implemented. This will maximise the Club's profile and therefore improve financial performance.

Policies and procedures continue to be introduced to all areas of Club operations to ensure "best practice" is adopted Club-wide. This will enable the Club to reduce costs and maximise efficiency.

### KEY PERFORMANCE MEASURES

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

### MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that the members of the company are liable to contribute if the company is wound up is \$3,708 (2013: \$3,674).

**LEETON SOLDIERS' CLUB LTD**  
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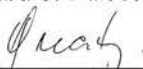
**DIRECTORS' REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 8 of the financial report.

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

**Director**



**Robert Greatz**

**Director**



**Geoff Tuckett**

Dated this 9th day of September 2014



*Whatever the Reason*

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2014**



*Whatever the Reason*

In accordance with a resolution of the directors of Leeton Soldiers' Club Ltd, the directors declare that:


1. The financial statements and notes, as set out on pages 9 to 24, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, depending on trading conditions remaining stable and consistent.

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

Director

  
Robert Greatz

Director

  
Geoff Tuckett

Dated this 9th day of September 2014



LEETON SOLDIERS' CLUB LTD  
ABN 55 001 037 136

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
LEETON SOLDIERS' CLUB LTD

PinnacleHPC Pty Ltd  
ABN 15 866 782 108

Principals

John P Keenan CPA  
Morris G Massarotto CPA  
Graeme J Lyons CA  
Geoffrey M Marin CPA  
Allan J Andreadza CPA  
Angela C Favell CPA  
John P Farronato CA

Consultant

Frank S Sergi CPA

*Whatever the Reason*

## Report on the Financial Report

I have audited the accompanying financial report of Leeton Soldiers' Club Ltd (the company), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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*

My 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 as to whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### *Independence*

In conducting our audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Leeton Soldiers' Club Ltd, would be in the same terms as if given to the directors as at the time of this auditor's report.

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Liability limited by a Scheme approved under Professional Standards Legislation



**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
LEETON SOLDIERS' CLUB LTD**

PinnacleHPC Pty Ltd  
ABN 15 866 782 108

**Principals**

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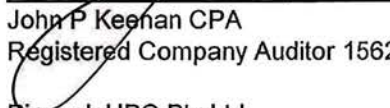
**Emphasis of Matter**

Without qualifying my audit opinion, I draw your attention to the statement of financial position in the financial report which indicates that, as at 30 June 2014, the company's current liabilities exceed its current assets by \$535,460. This condition indicates the possible existence of uncertainty that may cast doubt about the company's ability to pay its short term liabilities if current and projected cash flow were not realised.

**Opinion**

In my opinion, the financial report of Leeton Soldiers' Club Ltd is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

  
John P Keenan CPA  
Registered Company Auditor 156228  
PinnacleHPC Pty Ltd

Dated this 9th day of September 2014

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**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF  
LEETON SOLDIERS' CLUB LTD**

PinnacleHPC Pty Ltd  
ABN 15 866 782 108

**Principals**

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Angela C Favell CPA  
John P Farronato CA


**Consultant**

Frank S Sergi CPA

*Whatever the Reason*

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

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

  
John P Keenan CPA  
Registered Company Auditor 156228  
PinnacleHPC Pty Ltd  
135 Yambil Street Griffith NSW 2680

Dated this 9th day of September 2014

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**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenues from ordinary activities	2	3,283,287	3,842,731
Employee benefits expense	3	(1,120,556)	(1,337,562)
Depreciation and amortisation expenses	3	(308,710)	(356,664)
Finance costs	3	(93,241)	(108,131)
Other expenses		<u>(1,775,174)</u>	<u>(2,367,729)</u>
<b>Current year surplus(deficit) before tax</b>		<b>(14,395)</b>	<b>(327,355)</b>
Income tax expense		<u>-</u>	<u>-</u>
<b>Net current year surplus(deficit)</b>		<b><u>(14,395)</u></b>	<b><u>(327,355)</u></b>
<b>Other comprehensive income:</b>			
Revaluation loss		<u>-</u>	<u>(1,754,590)</u>
<b>Total other comprehensive income for the year</b>		<b><u>-</u></b>	<b><u>(1,754,590)</u></b>
<b>Total comprehensive income for the year</b>		<b><u>(14,395)</u></b>	<b><u>(2,081,945)</u></b>
Total comprehensive income attributable to members of the entity		<u>(14,395)</u>	<u>(2,081,945)</u>

The accompanying notes form part of these financial statements.



LEETON SOLDIERS' CLUB LTD  
ABN 55 001 037 136

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014



	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	366,793	391,191
Accounts receivable and other debtors	5	137,822	110,018
Inventories on hand	6	29,296	39,077
Other current assets	7	2,060	4,827
<b>TOTAL CURRENT ASSETS</b>		<b>535,971</b>	<b>545,113</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8	650,000	520,000
Property, plant and equipment	9	2,121,559	2,542,777
Work in progress	10	6,690	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,778,249</b>	<b>3,062,777</b>
<b>TOTAL ASSETS</b>		<b>3,314,220</b>	<b>3,607,890</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	11	605,501	796,197
Borrowings	12	278,059	341,612
Provisions	13	187,871	146,158
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,071,431</b>	<b>1,283,967</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	438,810	642,698
Provisions	13	19,981	21,315
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>458,791</b>	<b>664,013</b>
<b>TOTAL LIABILITIES</b>		<b>1,530,222</b>	<b>1,947,980</b>
<b>NET ASSETS</b>		<b>1,783,998</b>	<b>1,659,910</b>
<b>EQUITY</b>			
Asset Revaluation Reserve	15(a)	174,954	-
Retained profits		1,609,044	1,659,910
<b>TOTAL EQUITY</b>		<b>1,783,998</b>	<b>1,659,910</b>

The accompanying notes form part of these financial statements.



**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**



	Note	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 1 July 2012</b>		3,891,855	2,651,308	6,543,163
<b>Comprehensive income</b>				
Surplus for the year attributable to members		(327,355)	-	(327,355)
Other comprehensive income		(1,754,590)	-	(1,754,590)
Revaluation of assets		-	(2,651,308)	(2,651,308)
Adjustment to prior year earnings		(150,000)	-	(150,000)
<b>Total comprehensive income attributable to members</b>		<b>(2,231,945)</b>	<b>(2,651,308)</b>	<b>(4,883,253)</b>
<b>Balance at 30 June 2013</b>		1,659,910	-	1,659,910
<b>Comprehensive income</b>				
Surplus for the year attributable to members		(14,395)	-	(14,395)
Other comprehensive income for the year		-	-	-
Revaluation of assets	15(a)	-	174,954	174,954
Adjustment to prior year earnings	16	(36,471)	-	(36,471)
<b>Total comprehensive income attributable to members</b>		<b>(50,866)</b>	<b>174,954</b>	<b>124,088</b>
<b>Balance at 30 June 2014</b>		<b>1,609,044</b>	<b>174,954</b>	<b>1,783,998</b>

The accompanying notes form part of these financial statements.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



*Whatever the Reason*

	Note	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		3,255,165	3,921,158
Payments to suppliers and employees		(2,996,372)	(3,480,326)
Interest received		318	362
Finance costs		(93,241)	(108,131)
<b>Net cash provided by operating activities</b>		<u>165,870</u>	<u>333,063</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		128,635	150,000
Payments for property, plant and equipment		(51,462)	(175,573)
<b>Net cash provided by investing activities</b>		<u>77,173</u>	<u>(25,573)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	424,007
Repayment of borrowings		(235,508)	(320,184)
<b>Net cash used in financing activities</b>		<u>(235,508)</u>	<u>103,823</u>
Net increase in cash held		7,535	411,313
Cash at beginning of financial year		<u>359,258</u>	<u>(52,055)</u>
Cash at end of financial year	4	<u>366,793</u>	<u>359,258</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

The financial statements cover Leeton Soldiers' Club Ltd as an individual entity, incorporated and domiciled in Australia. Leeton Soldiers' Club Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 9 September 2014 by the directors of the company.

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.  
Donations and bequests are recognised when revenue is received.  
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.  
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.  
All revenue is stated net of the amount of goods and services tax (GST).

**(b) Inventories**

Inventories are measured at the lower of cost and current replacement cost.  
Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) Property, Plant and Equipment**

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

**Freehold Property**

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

**Note 1: Summary of Significant Accounting Policies (cont'd)**

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

***Plant and Equipment***

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

***Depreciation***

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Land and Buildings	2.5%
Plant and Machinery	5% - 100%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.



**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**Note 1: Summary of Significant Accounting Policies (cont'd)**

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government. AIFRS requires that licences outside of a pre-AIFRS transition business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income. Until new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has determined the fair value at grant date for licences granted pre April 2002 to be zero. Licences granted to the entity post April 2002 are initially recognised at fair value. The entity had a revaluation of poker machine licences during the year as a result of the Administration process. Poker machine entitlements have therefore been stated at the revalued amount at 30th June 2014.

**(d) Leases**

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

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

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

**(e) Financial Instruments**

***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified at 'fair value through profit or loss,' in which case transaction costs are recognised as expenses in profit or loss immediately.

***Classification and subsequent measurement***

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

**Note 1: Summary of Significant Accounting Policies (cont'd)**

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iv) Available-for-sale financial assets*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.



**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**Note 1: Summary of Significant Accounting Policies (cont'd)**

*(v) Financial liabilities*

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

**Impairment**

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

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

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

**(f) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**Note 1: Summary of Significant Accounting Policies (cont'd)**

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

**(g) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(h) Cash and cash equivalents**

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

**(i) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

**(j) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

**Note 1: Summary of Significant Accounting Policies (cont'd)**

**(k) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Provisions**

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

**(m) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(n) Accounts Payable and Other Payables**

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

**(o) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**(p) Early Adoption of Accounting Standard**

AASB 1053: "Application of Tiers of Australian Accounting Standards"

The company has adopted the reduced disclosure requirements contained in AASB 1053: "Application of Tiers of Australian Accounting Standards". This standard establishes two tiers of financial reporting requirements, and allows for reduced disclosure by companies classified as "Tier Two" companies. Although this standard does not become mandatory until 1 July 2014, "Tier Two" companies, which include clubs limited by guarantee, are able to reduce the level of disclosure in their general purpose financial reports for financial years ending on or after 30 June 2010. The company has adopted the reduced disclosure requirements for the financial year ending 30 June 2014.

**(q) Not-For-Profit Status**

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) Requirements. The Club has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate, the Club has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

**LEETON SOLDIERS' CLUB LTD**  
**ABN 55 001 037 136**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**2 REVENUE**

Operating activities of the company:

	2014	2013
Sales revenue	913,299	1,037,538
Gaming revenue	2,111,081	2,234,778
Subscriptions and nominations	41,864	76,903
Interest received	318	362
Other revenue	216,725	493,150
	<b>3,283,287</b>	<b>3,842,731</b>

(a) All interest received is from other corporations.

**3 PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities before income tax has been determined after:

**Expenses:**

Administration	1,157,056	1,603,339
Amenities and entertainment	113,016	203,841
Cost of goods sold	431,502	484,794
	<b>1,701,574</b>	<b>2,291,974</b>
Employee costs	1,089,645	1,293,808
Provision for employee entitlements	30,911	43,754
	<b>1,120,556</b>	<b>1,337,562</b>
Borrowing costs	93,241	108,131
Depreciation & amortisation	308,710	356,664
<b>Total expenses from ordinary activities</b>	<b>3,224,081</b>	<b>4,094,331</b>

**Non-operating activities:**

Net gain/(loss) on disposal of non-current assets	<b>(73,600)</b>	<b>(75,755)</b>
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(a) All borrowing costs are payable to other corporations.

**4 CASH AND CASH EQUIVALENTS**

Cash on hand	366,793	391,191
	<b>366,793</b>	<b>391,191</b>

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	101,515	63,691
NAB TAB Account	48	288
NAB Poker Machine Acquisition	10	10
NAB Keno Account	6	(21)
Macquarie Administrator's Account	36,694	111,735
Westpac Working Account	126,950	215,468
NAB Poker Tax Account	16,945	(17)
NAB Working Account	84,484	(31,895)
Australia Post Prepaid Visa Card	142	-
	<b>366,793</b>	<b>359,258</b>



**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS**

	2014	2013
Trade debtors	193,078	167,982
Less provision for doubtful debts	(55,256)	(57,964)
	<u>137,822</u>	<u>110,018</u>

**(i) Provision for Doubtful Debts**

Movement in the provision for doubtful debts is as follows:

Provision for doubtful debts as at 30 June 2013	57,964
- charge for year	-
- written off	(2,708)
Provision for doubtful debts as at 30 June 2014	<u>55,256</u>

**(ii) Credit Risk - Accounts Receivable and Other Debtors**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's accounts receivable and other debtors exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Accounts receivable 2014	2013
Gross amount		
Past due and impaired		
< 30	32,770	4,390
31 - 60	90	(1,462)
61 - 90	-	2,628
> 90	160,219	162,427
	<u>193,078</u>	<u>167,982</u>

**6 INVENTORIES ON HAND**

At cost		
Inventory	<u>29,296</u>	<u>39,077</u>

**7 OTHER CURRENT ASSETS**

Prepayments	<u>2,060</u>	<u>4,827</u>
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**8 INTANGIBLE ASSETS**

NON-CURRENT		
Poker machine licences at valuation	<u>650,000</u>	<u>520,000</u>



**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**9 PROPERTY, PLANT AND EQUIPMENT**

**Land and buildings**

	2014	2013
Land at valuation	265,000	375,000
Buildings at fair value:		
- Leeton Soldiers Club at independent valuation in 2013	1,200,000	1,248,643
Less accumulated depreciation	(27,218)	(6,253)
Total buildings	1,172,782	1,242,390
Total land and buildings	1,437,782	1,617,390

**Plant and Equipment**

Plant and equipment		
At independent valuation in 2013	964,222	3,894,122
Less accumulated depreciation	(280,445)	(2,968,735)
Total plant and equipment	683,777	925,386
Total property, plant and equipment	2,121,559	2,542,777

**Asset revaluations**

The plant and equipment were independently valued at 30 June 2013 as part of the Administration process. The valuation was based on the fair value less cost to sell. The Board decided to adopt the valuation as of 1 July 2013 in order to clearly reflect the current values of plant and equipment. The valuation resulted in a revaluation increment of \$44,954 being recognised in the revaluation reserve for the year ended 30 June 2014.

**(a) Land**

Under the *Registered Clubs Act 1976*, the company is required to distinguish between its core and non-core property.

**(b) Core & Non-Core Property**

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976*, for the financial year ended 30th June 2014.

- (a) all property held by the company, not listed as non-core property below, is to be classified as core property; and
- (b) the non-core property of the company consists of:
  - Drill Hall block;
  - bowling greens;
  - tennis courts & BBQ area; and
  - property on which manager's residence was previously situated.

**10 WORK IN PROGRESS**

Work in progress	6,690	-
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**LEETON SOLDIERS' CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



**11 ACCOUNTS PAYABLE AND OTHER PAYABLES**

**CURRENT**

Accounts payable  
Other current payables

	553,912	706,548
	51,589	89,649
11(a)	<b>605,501</b>	<b>796,197</b>

**(a) Financial liabilities at amortised cost classified as trade and other payables**

Accounts and other payables

- Total current

- Total non-current

	605,501	796,197
	-	-
	<b>605,501</b>	<b>796,197</b>

**12 BORROWINGS**

Current

Non-current

	278,059	341,612
	438,810	642,698
	<b>716,869</b>	<b>984,310</b>

**CURRENT**

Equipment finance liability

NAB Credit Card

NAB Keno Account

NAB Poker Tax Account

NAB Working Account

Bank loans

	94,052	125,672
	4,007	4,007
	-	21
	-	17
	-	31,895
	180,000	180,000
	<b>278,059</b>	<b>341,612</b>

**NON-CURRENT**

Equipment finance liability

Bank loans

	8,810	107,698
	430,000	535,000
	<b>438,810</b>	<b>642,698</b>

Lease liabilities are secured by the underlying leased assets.

**13 PROVISIONS**

**CURRENT**

Employee entitlements

Sundry provisions

	180,392	135,149
	7,479	11,009
	<b>187,871</b>	<b>146,158</b>

**NON-CURRENT**

Employee entitlements

	<b>19,981</b>	<b>21,315</b>
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**Provision for Non-current Employee Benefits**

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of the leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(g) to these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

**14 CAPITAL AND LEASING COMMITMENTS**

**(a) Finance Lease Commitments**

Payable - minimum lease payments

- not later than 12 months
- later than 12 months but not later than 5 years
- greater than 5 years

Present value of minimum lease payments

94,052

8,810

-

102,862

**15 RESERVES**

**(a) Revaluation Reserve**

The revaluation reserve records the revaluation of non-current assets.

**16 PRIOR YEAR ADJUSTMENT**

An adjustment to retained earnings was required of \$36,471. This was in relation to poker machine duty paid to the Office of State Revenue in the 2014 financial year which related to the period when the Club was in administration in 2013.



**LEETON SOLDIERS' CLUB LTD**  
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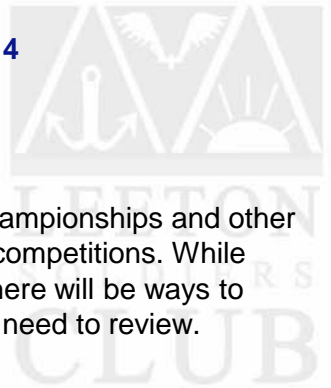
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**



*Whatever the Reason*

	2014 \$	2013 \$
<b>INCOME</b>		
Gross profit from Bar Trading	481,797	552,744
Gross profit from Poker Machines	1,764,658	1,644,864
Member subscriptions	41,864	76,903
Commissions	132,064	134,196
Raffle income	(16,057)	818
Rental income	39,049	58,086
Sports fees	33,767	96,686
Sundry income	2,017	6,074
Donations received	25,885	197,290
Interest received	318	362
Profit/(loss) on asset sales	(73,600)	(75,755)
	<u>2,431,762</u>	<u>2,692,269</u>
<b>LESS EXPENDITURE</b>		
Advertising	30,991	26,243
Amenities and entertainment	113,016	203,841
Amortisation	750	750
Audit and accountancy fees	23,929	9,600
Bad debts	3,360	57,964
Bank charges	13,168	28,768
Cleaning and rubbish removal	14,908	9,964
Computer costs	26,425	8,290
Consultancy fees	33,478	-
Data processing	1,673	2,338
Depreciation	307,960	355,914
Dining room expenses	364	367
Directors expenses	733	2,431
Donations and sponsorships	44,493	41,622
Electricity and heating	186,437	246,451
Employee entitlements	30,911	43,754
Fringe benefits	117	-
Insurance	99,700	102,426
Interest	93,241	108,131
Legal and professional fees	63,503	114,142
Motor vehicle expenses	2,593	3,184
Overs and unders	(6,937)	4,507
Payroll tax	13,979	31,061
Postage	863	4,574
Printing and stationery	23,064	23,101
Rates and land taxes	54,937	62,809
Repairs and maintenance	158,064	205,387
Security expenses	8,365	13,054
Staff amenities and welfare	9,387	14,746
Staff training	16,002	8,700
Subscriptions	7,973	8,013
Sundry Expenses	283	2,554
Superannuation	85,128	106,537
Telephone	17,360	18,312
Travel expenses	356	-
Trophies	432	1,524
Valuation fees	-	15,800
Wages and salaries	965,149	1,132,764
	<u>2,446,156</u>	<u>3,019,624</u>
Profit/(loss) for period	<u>(14,394)</u>	<u>(327,355)</u>

**LEETON SOLDIERS' CLUB SQUASH CLUB**  
**ANNUAL GENERAL MEETING 15th SEPTEMBER 2014**  
**PRESIDENT'S REPORT**



Welcome and thank you for attending our Annual General Meeting.

While the Committee continues to efficiently plan and run the competitions, championships and other special events, the Squash Club's player numbers have fallen over the last 2 competitions. While there are many reasons we lose players and not all are controllable, equally there will be ways to improve player satisfaction and this is something the incoming Committee will need to review.

#### The Committee

Once again my thanks go to the outgoing Leeton Soldiers' Club Squash Club Committee for the support they have provided me throughout the year and the great job they have done in organising the Competitions, Club Championships, Club Practice, Junior Squash, Publicity, Drinks Fridge, Club Amenities, Professional Coaching Clinics, etc.

#### Maintenance and Cleaning

Our thanks go to the Soldier's Club staff; cleaning procedures implemented now ensure that we have clean courts at the start of competition each week and routine maintenance issues are handled in a timely manner. A Committee working bee repaired the unsightly, damaged mesh at the back of the courts. At the same time other minor repairs were carried out, flickering fluoro lights changed and the high areas of the courts thoroughly cleaned down.

#### Finances

After donating our funds to the Soldier's Club when it went into administration last year, the Committee has focused on rebuilding our finances and consolidating our position. The new format Treasurer's Report now captures more of the activities of our ancillary cash accounts to give us a better understanding of our true financial position. Treasurer Brian Troy's report will show how we have managed to almost double our Closing Retained Profits, with \$6,272 at the end of the Financial Year.

Raffle Nights organised by Brian Troy have allowed us to raise \$859.40, funds which the Committee will earmark for Squash Club facility upgrades or other special needs.

#### Membership

During the year we grew our membership by 18 to 71 (68 paid up members and 3 Life Members). However numbers of competition players fell away at the end of the financial year and into the new year; rebuilding numbers will need to be a focus of the new Committee.

#### Junior Squash

Junior numbers have fluctuated from 27 to 33 and back to 27 at the end of June. Our Junior Development programs are critical to the Squash Club's long term survival and our junior players need to be actively supported and nurtured. Many thanks go to the Committee members and players who helped to coach and maintain the programs throughout the year.

#### Special Activities

The Club Championships were well supported and keenly contested last year and congratulations go to Nicholas Naimo in winning his first Championship title and Natasha Spyott (ne Dunn) in winning her 4th Championship Title.

Congratulations also to Leeton High School squash players who made it to Riverina selection (Claire & Sarah Quinlivan, Esther & Siarne Deeves and Jonte Schmetzer), Combined High School Team selection and finishing third in the State knockout (Claire & Sarah, Esther & Siarne), and Individual State selection to play in the Trans-Tasman series in Brisbane (Claire & Sarah). Based on her strong performance, Sarah was then selected in the Under 15 Australian Team.

I thank you all for your attention and I have pleasure in tabling the Leeton Soldiers' Club Squash Club President's Report for 2013-2014.

## LEETON SOLDIERS CLUB MEN'S BOWLS PRESIDENT'S REPORT



I extend my thanks to a dedicated and enthusiastic committee who have the long term interests of LSC Men's Bowls at heart. I thank all LSC Men's Bowling members who have supported and participated in formal competition events, social events, working bees and or in any other way that has contributed to a successful year for LSC Men's Bowls.

A very sincere thanks must be extended to our major sponsors, The Golden Apple, Lillypilly Wines, Lion Nathan, HRD, Breed & Hutchinson and Irrigation Specialists.

I thank Garry Pengelly for his commitment as Green Keeper. He has prepared first class bowling surfaces. This high standard attracts many positive comments from visiting bowlers. Thanks Paul Hughes for your voluntary support and help to Garry.

LSC hosted the Zone 8 No 6 Pennants finals. The positive feedback was testimony to the high standard of our club and its facilities. Similarly the Bank Holiday Carnival was once again very successful.

All Club Championships have or are in the process of being completed. Congratulations to all winners and thanks to all participants.

Wednesday jackpot bowls have continued to be very popular and successful. Saturday social bowls continued with new initiatives, eg more mixed days, more BBQ's and more buddy days. These and other initiatives are popular to members and visitors.

The Pennant season was not without its challenges. Success was mixed. We are anticipating a more successful 2015 Pennant Season. Thanks selectors, it is a hard job.

We, LSC Men's Bowls as a sub club thank the Manager and Board of Directors for their continued and necessary support.

I invite other LSC members and Leeton citizens, young and old, to come along and join in for a fun time in the game of lawn bowl's. It is a most enjoyable social sport for all ages and gender.

Thank you all.

**GREG CAFFERY**

President LSC Men's Bowls



**LEETON SOLDIERS CLUB WOMEN BOWLS**  
**PRESIDENT'S REPORT 30 JUNE 2014**

I am so very pleased to be writing this report. We have not had clear sailing at all this year, in fact our troubles have been the catalyst in making us sit up and take notice and pull together for the betterment of our Club. We are without a doubt an aging club but I look at all that experience and draw on it so that we always move forward. We are happily enjoying our bowls and the camaraderie this wonderful sport offers.

Every member of the committee plays her part extremely well and I thank Joan Watson our Secretary for her thoroughness and the attention to detail that Joan has brought to this important position.

Co-operation in the running of the Club comes down to the match and selection committee of Margaret McKenzie and her merry band of workers in Shirley Ramponi, Marie Stiller, Ann Chant and our life member Edna Rice. When we assemble to play we know they have tried to select teams that will test our ability on the green and enjoy the day as well.

Our Rhonda, there is no one like our Rhonda McAliece persuaded into becoming Treasurer, she has learnt how to balance our books and in the process has become a very efficient Treasurer and for this we thank her. Rhonda has been our leading umpire for, how many years Rhonda? Of her own volition she has decided not to reaccredit this year and we will miss her sound knowledge and fairness in her deliberations on the green.

I rely on my Vice Presidents Lorraine McKellar and Gail Scanlan who are always in the background and ever ready to lend a hand, answer my questions and help when needed thank you girls for always being there for me.

I doubt that our Club would be in such good position monetarily speaking without Beryl Breed and Gail Scanlan and their respective husbands who turn up on Sub Club nights to sell raffle tickets. With their smiling faces and our identifying uniform tops who could say no to these two women and their raffle books. This is what is meant by going that extra metre to make a difference. Keep up the good work girls.

Beryl Breed is also our publicity officer and every week, without fail, she supplies a notation of our coming and goings. The Irrigator, then supplies the general public with our news in the Tuesday edition of the local paper. Beryl never stands still if there is a job to be done, she does it. From cleaning to making scones she is our "go to" girl. We can't do it without you Beryl!

A special mention to our globe-trotting flower lady, Lee Noble tells me she is not a florist but to me and our Club she is and Lee highlights our special days with her talent. Thank you Lee for your splendid arrangements.

We inherited Garry Pengelly as our Greenkeeper and he manages our greens to perfection. Always amenable to our suggestions and tolerant of our time changes. Garry never forgets what we need and for that we thank him.

It's always nice to know our men are there backing us up and sometimes working hard on any renovations that are needed. We certainly enjoy our mixed Saturday bowls and thank them for their patience.

To our Mother Club we pray you continue to prosper, please remember we need you and thank you to the staff and especially Adam McIntyre and the Board for your foresight and the wisdom you bring to a Club in need.

All in all Ladies we finished the year well.

**MARGARET NOAD**

President Leeton Soldiers Women Bowling Club

**LEETON SOLDIERS CLUB  
BOARD OF DIRECTORS  
2013-14**



*Whatever the Reason*



**PRESIDENT**  
Barry Groatz



**VICE PRESIDENT**  
Domenico DelGuzzo



**VICE PRESIDENT**  
John Power



**TRESURER**  
Geoff Tuckett



**DIRECTOR**  
John Martin



**DIRECTOR**  
Garry Lanham



**DIRECTOR**  
Brian Troy



**DIRECTOR**  
Suzanne Gavel



**DIRECTOR**  
David Sarah

# Leeton Soldiers Club Limited



**PATRON** - Leslie Bonham 2010 -

## PRESIDENTS

T H Dunn	1940-48
R A Struck	1948-58
J W Hough	1958-61
D J Clark	1961-62
C P O'Brien	1962-63
S J Axtill	1963-79
K L Roberts	1979-81
A Bowyer	1981-83
N T Blencowe	1983-86
J H Martin	1986-87
N T Blencowe	1987-88
A J F Sullivan	1988-90
L Bonham	1990-10
R B Greatz	2010-

## LIFE MEMBERS

J Sharpe\*  
O H Edwards\*  
T H Dunn\*  
E Wightwood\*  
J Ramsbotham \*  
C Andrews\*  
J Breed\*  
A Palmer\*  
M F Ross\*  
R A Struck\*  
R E Hinch\*  
A E Vincent\*  
S J Axtill\*  
W Miller\*  
R McGhee\*  
N L Gray\*  
A A Payten\*  
W B Campbell\*  
A G Brackpool\*  
A Bowyer\*  
J P Troy\*  
N T Blencowe\*  
J A Dunbar  
K E Moss  
L Bonham  
\* Deceased