

**CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE)
LIMITED**

ABN 96 058 401 175

**FINANCIAL REPORT
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016**

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

FINANCIAL REPORT
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

Contents

President's Report	Page 2
Directors' Report	Page 3
Auditor's Independence Declaration	Page 4
Statement of comprehensive income	Page 5
Statement of Changes in Equity	Page 5
Statement of Financial Position	Page 6
Statement of Cash Flows	Page 7
Notes to the Financial Statements	Page 8 - 14
Directors' Declaration	Page 15
Independent Auditor's Report	Page 16 - 17

PRESIDENT'S REPORT

I am pleased to report that the 2015/16 financial year has seen the Club post a Net Profit of \$277,649. This is a turnaround from the previous year of just under \$443,000. Community contributions, which are a statutory requirement, were \$207,928 and again were more than the legislated amount.

On a similar positive note, it was most pleasing to see the Canberra Raiders finish one game short of a Grand Final appearance. The buzz around the town during their 3 finals games this year was electric and adds a positive vibe within the community.

As you may be aware, the Mawson Club is part of the Raiders Group and it is a stated objective of the Club to support rugby league in Canberra and surrounding districts. Apart from our support of the mighty Green Machine, we also are fully committed to assisting ACT Schools Rugby League in competing at the various national championships held annually as well as sponsoring Woden Weston Rams in both the local senior and junior competitions.

Another piece of good news is that the club was once again awarded Best Family Dining at the recent ClubsACT Community & Service Awards. To win this award in any year, which is judged across all clubs in the ACT, is gratifying but to win it 2 years in a row is outstanding.

In closing, I wish to pass on my gratitude to the other members of the board for their support and commitment throughout the last 12 months. Our management team and all members of staff are to be congratulated for their efforts, which the balance sheet clearly shows has been worth it. I want to thank Andrew Izatt, our General Manager, for his continued strong leadership and guidance. I appreciate his counsel, support and advice.

As I said at the start of this report, a most pleasing result all round.



Max Mercer
President

4 December 2016

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

DIRECTORS' REPORT

Your directors present this report on Canberra Raiders Leagues Club (Southside) Limited (the company) for the financial year ended 31 October 2016.

Directors

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

Director - Position	Occupation	Experience	Directors' Meetings (12)	
		Years	No. eligible to attend	No. attended
A Richardson - Director	Scientist	6	12	10
D Tuckerman - Director	Retired	3	12	11
G Edwards - Director	Retired	23	12	11
D Furner - Director	Manager	17	12	7
S Hawkins - Director	Manager	7	12	11
M Mercer - Chairman	Manager	23	12	10
D Snedden - Director	Public Servant	20	12	12

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

Principal Activities

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

Short-term and Long-term Objectives and Strategies

The objectives of the company are to provide a licenced club facility for members and guests, and to promote Rugby League in the ACT & elsewhere in Australia. The profit for the financial year ended 31 October 2016 was \$277,649 (2015: loss \$164,898) and the gross gaming revenue (GGR) including GST was \$5,167,481 (2015: \$4,818,437). During the year \$179,306 was donated to Rugby League (2015: \$183,500).

Key Performance Measures

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

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

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the entity. At 31 October 2016, the company has 13,703 members (2015: 13,398).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 October 2016 has been received and can be found on page 4 of the financial report.

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



Director

Dated this 13th day of December 2016.



Ernst & Young
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Canberra ACT 2600 Australia
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Auditor's Independence Declaration to the Directors of Canberra Raiders Leagues Club (Southside) Limited

As lead auditor for the audit of Canberra Raiders Leagues Club (Southside) for the period from 3 November 2015 to 31 October 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Ben Tansley

Ben Tansley
Partner
14 December 2016

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

	Note	2016 \$	2015 \$
Revenue	2	7,587,191	7,313,511
Employee benefits expense		(2,171,046)	(2,123,845)
Depreciation expense		(864,390)	(948,723)
Promotional expenses		(602,320)	(766,114)
Gaming machine expenses		(1,119,867)	(1,062,675)
Cost of good sold		(888,901)	(866,155)
Sales and service expenses		(237,227)	(231,834)
Gifts and donations		(607,928)	(595,683)
Administration expenses		(817,863)	(883,380)
Surplus / (deficit) before income tax		277,649	(164,898)
Income tax expense		-	-
Surplus / (deficit) attributable to members of the entity		277,649	(164,898)
Other comprehensive income		-	-
Total comprehensive income / (deficit) attributable to members of the entity		<u>277,649</u>	<u>(164,898)</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

	Retained Surplus \$
Balance at 4 November 2014	6,999,560
(Deficit) attributable to members	(164,898)
Balance at 2 November 2015	<u>6,834,662</u>
Balance at 3 November 2015	6,834,662
Surplus attributable to members	277,649
Balance at 31 October 2016	<u><u>7,112,311</u></u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	845,489	649,448
Trade and other receivables		102,252	103,047
Inventories		37,636	46,691
Prepayments		88,830	116,749
TOTAL CURRENT ASSETS		<u>1,074,207</u>	<u>915,935</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,136,138	2,139,959
Investment Property	5	4,830,397	4,959,422
Intangibles	6	180,000	180,000
TOTAL NON-CURRENT ASSETS		<u>7,146,535</u>	<u>7,279,381</u>
TOTAL ASSETS		<u>8,220,742</u>	<u>8,195,316</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	470,116	667,333
Provisions	8	207,746	216,409
TOTAL CURRENT LIABILITIES		<u>677,862</u>	<u>883,742</u>
NON-CURRENT LIABILITIES			
Provisions	8	5,569	1,912
Borrowings	9	425,000	475,000
TOTAL NON-CURRENT LIABILITIES		<u>430,569</u>	<u>476,912</u>
TOTAL LIABILITIES		<u>1,108,431</u>	<u>1,360,654</u>
NET ASSETS		<u>7,112,311</u>	<u>6,834,662</u>
EQUITY			
Retained surplus		<u>7,112,311</u>	<u>6,834,662</u>
TOTAL EQUITY		<u>7,112,311</u>	<u>6,834,662</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

	Note	2016 \$	2015 \$
OPERATING ACTIVITIES			
Receipts in the course of operations		8,274,960	7,990,669
Payments in the course of operations		(7,314,281)	(7,131,811)
Interest received		5,081	8,806
Net cash flows from operating activities		<u>965,760</u>	<u>867,664</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(804,551)	(900,174)
Proceeds from sale of property, plant and equipment		84,832	28,492
Net cash (used in) investing activities		<u>(719,719)</u>	<u>(871,682)</u>
FINANCING ACTIVITIES			
Cash repaid by related parties		-	-
(Repayments) / proceeds of related parties loans		(50,000)	75,000
Net cash (used in) / from financing activities		<u>(50,000)</u>	<u>75,000</u>
Net increase in cash held		196,041	70,982
Cash and cash equivalents at beginning of financial year		649,448	578,466
Cash and cash equivalents at end of financial year	3	<u>845,489</u>	<u>649,448</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

Note 1. Statement of Significant Accounting Policies

Corporate Information

The financial statements are for Canberra Raiders Leagues' Club (Southside) Limited (the Company) as an individual entity. Canberra Raiders Leagues' Club (Southside) Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

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 to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and is based on historical costs. The amounts presented in the financial statements have been round to the nearest dollar.

The financial statements were authorised for issue on 13 December 2016 by the directors of the company.

Accounting Policies

a) Income Tax

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

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

The Club has accumulated tax losses for 2016 for which no deferred tax asset has been recognised. The deferred tax associated with the loss will only be realised in the future in the event of sufficient taxable profits being available to utilise tax losses, subject to loss recoupment rules.

b) Inventories

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

c) New Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures.

The accounting policies adopted are consistent with those of the previous financial year.

d) Cash and Cash Equivalents

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

e) Investment Property

Investment property, comprising a freehold office complex, is held to generate long-term rental yields. All tenant leases are on arm's length basis. The investment property is carried at cost.

Depreciation

Investment property is depreciated on a straight line basis over the property's estimated useful life commencing from the time the property is held ready for use.

The depreciation rates used for investment property range between 2.5% - 33%.

f) Property, Plant and Equipment

All property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

Note 1. Statement of Significant Accounting Policies (continued)

f) Property, Plant and Equipment (continued)

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Building Improvements	2.5% - 8%
Plant & Equipment	5% - 50%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

g) Financial Instruments

Initial Recognition and Measurement

The Company's financial instruments consist of receivables and payables and are classified as 'loans and receivables' or financial liabilities at amortised cost.

Financial instruments are initially measured at fair value, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at amortised cost using the effective interest rate method.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

Derecognition

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

h) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

i) Employee Benefits

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

j) Revenue

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

Interest revenue is recognised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

Note 1. Statement of Significant Accounting Policies (continued)

k) Goods and Services Tax (GST)

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

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

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

l) Intangibles

Intangible assets are initially measured at cost and tested annually for impairment. If any indication of impairment exists, an estimate for the asset's recoverable amount is calculated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The intangible assets, which relate to gaming machine licences held by the Company, are considered to have indefinite useful lives and accordingly are not amortised.

m) Comparative Figures

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

n) Trade and Other Payables

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

o) Critical Accounting Estimates and Judgments

The directors estimates and judgements, where appropriate, are 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) Leases

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

q) New Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures.

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

	2016	2015
	\$	\$
Note 2. Revenue and Other Income		
Revenue		
Sales Revenue	7,064,101	6,784,804
Rental income	506,184	519,901
Total revenue	7,570,285	7,304,705
Other income		
Interest received	5,081	8,806
Profit on sale of non-current assets	11,825	-
Total other income	16,906	8,806
Total revenue and other income	7,587,191	7,313,511
Gross Gaming Revenue (including GST) for year ended 31 October 2016 was \$5,167,481 (2015: \$4,818,436).		
Note 3. Cash and Cash Equivalents		
Current		
Cash at bank and on hand	845,489	649,448

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

	2016	2015
	\$	\$
Note 4. Property, Plant and Equipment		
Buildings		
Building Improvements - at cost	830,703	830,703
Less: Accumulated depreciation	(476,591)	(422,650)
Total buildings	<u>354,112</u>	<u>408,053</u>
Plant and Equipment		
Plant and Equipment - at cost	7,483,863	7,926,948
Less: Accumulated depreciation	(5,701,837)	(6,195,042)
Total plant and equipment	<u>1,782,026</u>	<u>1,731,906</u>
Total property, plant & equipment	<u><u>2,136,138</u></u>	<u><u>2,139,959</u></u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:

	Building Improvements	Plant & Equipment	Total
	\$	\$	\$
2016			
Balance at the beginning of the year	408,053	1,731,906	2,139,959
Additions	-	804,551	804,551
Disposals	-	(73,008)	(73,008)
Depreciation expense	(53,941)	(681,423)	(735,364)
Carrying amount at the end of the year	<u>354,112</u>	<u>1,782,026</u>	<u>2,136,138</u>

2016	2015
\$	\$

Note 5. Investment property

Investment property - at cost	5,720,472	5,720,471
Less: Accumulated depreciation	(890,075)	(761,049)
	<u>4,830,397</u>	<u>4,959,422</u>

Movements in carrying amounts

Movement in the carrying amount for the investment property between the beginning and end of the current financial year:

	Investment Property	Total
	\$	\$
2016		
Balance at the beginning of the year	4,959,422	4,959,422
Depreciation expense	(129,025)	(129,025)
Carrying amount at the end of the year	<u>4,830,397</u>	<u>4,830,397</u>

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

Note 5. Investment property (continued)

Investment property operating leases

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2016	2015
	\$	\$
Minimum lease receipts / inflows		
- not later than 12 months	405,722	468,687
- later than 12 months but not later than 5 years	145,012	550,734
	550,734	1,019,421

The property lease receipts / inflows relate to rental income from tenants in the investment property.

Note 6. Intangibles

Poker machine licences - at cost

	2016	2015
	180,000	180,000

Management have assessed the intangibles for impairment and believe that no impairment loss is required to be recognised in 2016.

	Poker Machine Licence	Total
	\$	\$
2016		
Balance at the beginning of the year	180,000	180,000
Additions	-	-
Carrying amount at the end of the year	180,000	180,000

	2016	2015
	\$	\$

Note 7. Trade and Other Payables

Current

Trade payables

	218,607	320,593
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Other creditors and accrued expenses

	251,509	346,740
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	470,116	667,333
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Note 8. Provisions

Current

Employee benefits

	207,746	216,409
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Non-current

Employee benefits

	5,569	1,912
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Note 9. Borrowings

Non-Current

Borrowings

	425,000	475,000
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Total borrowings

	425,000	475,000
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The loan has been provided by Queanbeyan Leagues' Club Limited. There is no requirement to make any reductions in this loan during the next twelve months. Interest is payable on commercial terms at the lender's discretion.

Note 10. Contingent Liabilities and Contingent Assets

As at 31 October 2016 there were no known contingent assets or contingent liabilities (2015: \$Nil).

Note 11. Events After the Reporting Period

The Directors are not aware of any significant events since the end of the reporting period that would require disclosure or adjustment to these financial statements.

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

	2016	2015
	\$	\$

Note 12. Number of Members

The total members of the company as at 31 October 2016 was 13,703. This was broken down as follows:

Life Members	1
Foundation Members	23
Full Members	13,679

Note 13. Key Management Personnel Disclosure

a) Key management personnel compensation

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

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

	2016	2015
	\$	\$
Total remuneration	352,455	343,148

b) Executive remuneration

The *Gaming Machine Act 2004* requires executive remuneration above the prescribed amount of \$150,000 to be reported in the financial statements. During the year there was 1 executive who received total remuneration of between \$200,000 - \$250,000.

Other than the benefits already disclosed within this annual report, no member or employee of the Company has received or become entitled to receive a reportable benefit under section 54(c) of the *Gaming Machine Act 2004*. The Company throughout the past financial year has examined its requirements to publish and report on benefits in compliance with its statutory obligations under the *Gaming Machine Act 2004*.

Note 14. Contractual Arrangements and Consultancies

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

a) Payments to government

ACT Gambling & Racing Commission	\$1,136,977	Australian Taxation Office	\$ 649,809
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b) Payments for goods and services received during the year

ACTEWAGL	\$ 261,953	Cold Seas	\$ 127,419
Ainsworth Game Technology	\$ 143,550	Encore Cleaning Services	\$ 121,614
Aristocrat Technologies Australia Pty Ltd	\$ 226,556	Leader Security	\$ 163,904
Australian Liquor Marketers	\$ 109,590	PHAT Sourcing Pty Ltd	\$ 101,137
Canberra District Rugby League	\$ 94,384	Queanbeyan Leagues Club	\$ 248,328
Carlton United Brewers Pty Ltd	\$ 310,474		

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

Canberra District Rugby League	\$ 102,000	CRTA Trust	\$ 400,000
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CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 NOVEMBER 2015 TO 31 OCTOBER 2016

Note 15. Other Related Party Transactions

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

a) Ultimate Controlling Entity

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

b) Transactions with Related Parties

During the year the company repaid \$50,000 (2015: borrowed \$75,000) to Queanbeyan Leagues Club. Fees for management services of \$156,000 (2015: \$152,984) were paid to Queanbeyan Leagues Club and fees of \$18,750 (2015: \$20,450) were received from Restaurant 57. The company made gifts of \$nil (2015: \$400,00) to the CRTB Trust (formerly known as Canberra Raiders Trust) and \$400,000 (2015: \$nil) to the CRTA Trust. In addition, grants and donations of \$102,000 (2015: \$110,000) were made to Canberra District Rugby League Football Club Limited. Other than minor reimbursements, the company did not pay or receive any other amounts from related entities during the year.

Note 16. Company Details

The registered office and principal place of business of the Company is:
Canberra Raiders Leagues' Club (Southside) Limited
10 Heard Street
MAWSON ACT 2607

CANBERRA RAIDERS LEAGUES' CLUB (SOUTHSIDE) LIMITED
ABN 96 058 401 175

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 14, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position of the company as at 31 October 2016 and of the performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director

Dated this 13th day of December 2016.



Ernst & Young
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Canberra ACT 2600 Australia
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Independent auditor's report to the members of Canberra Raiders Leagues Club (Southside) Limited

We have audited the accompanying financial report of Canberra Raiders Leagues Club (Southside) Limited (the Company), which comprises the statement of financial position as at 31 October 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 3 November 2015 to 31 October 2016, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the Directors of the Company a written Auditor's Independence Declaration.



Opinion

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

- (a) giving a true and fair view of the financial position of the Canberra Raiders Leagues Club (Southside) Limited at 31 October 2016 and of its performance for the period from 3 November 2015 to 31 October 2016; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Ernst + Young

Ernst & Young

Ben Tansley

Ben Tansley
Partner
Canberra
14 December 2016