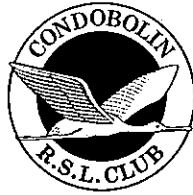


CONDOBOLIN RSL CLUB LTD

(ABN 38 000 864 120)

ANNUAL REPORT

2014



Condobolin RSL Club Ltd
ABN 38 000 864 120
Ph: (02) 6895 2113
Fax: (02) 6895 3418
P O Box 159 Condobolin 2877
20 McDonnell Street Condobolin 2877
admin@condobolinslclub.com.au

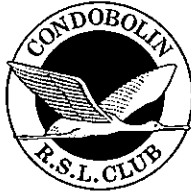
Presidents Report

The Club has had another good year, showing a profit of \$170,073. I would like to thank my fellow directors for their support during the year.

During the year, we had the bistro changing hands on two occasions, we invested in improvements to the outdoor area and auditorium, and refurbishment of the main lounge; we have again been a significant contributor of donations, sponsorship and support throughout the community.

I would like to thank the Members, Management and Staff for their support and my condolences to the families who have suffered a loss throughout the year.

Keith Hartin
President
2 May 2015



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Secretary Managers Report

On behalf of the Board of Directors of Condobolin RSL Club Ltd, I am pleased to present the Club's Annual Report for the 2014 year.

The unexpected closure of the major retail outlet in the area, together with the scaling back of mining activity in the region, resulted in significantly reduced local economic activity and lower Club revenues in the second half of the year. Despite these difficulties, the Club has recorded a strong financial result for the year, with an increased profit of \$170,073.

The strong result for the year enabled the Club to invest in significant improvements to the outdoor area, auditorium and main lounge of the Club throughout the year, and to fund the majority of those activities from operational cash flows

The Club has continued to reduce its bank debt, and retains a very strong position in its savings accounts. The Club is well positioned to adapt to the weaker economic conditions and remain financially and operationally robust into the coming years.

The board has established a strategic direction for the Club which includes a commitment to grow a financially sustainable, viable and efficient business, and positioning our club as an intrinsic part of our community's way of life. The Club will continue to improve its facilities to meet the ongoing requirements of our members and the community, and continue making worthwhile contributions towards many and varied community activities.

I thank the Board of Directors for their support and dedication to the Club throughout the year; and thank the staff for their commitment and hard work.

On behalf of the staff and the Directors, I also thank the members for their ongoing support of the Club throughout the year.

Ian Dowling
Secretary Manager
2 May 2015

DIRECTORS' REPORT

Your directors present their report together with the financial report of the company for the year ended 31st December, 2014.

Directors

The following persons hold office as directors at the date of this report:

Name	Qualification	Experience	
Keith Wilbert Hartin		Semi Retired	Director - 14 years
Jeffrey Michael Grogan		Retired	Director - 12 years
Garry James Wallace		Farmer	Director - 8 years
Maxwell Robert Lewis		Retired	Director - 6 years
Glenn Raymond Tyack		Contractor	Director - 4 years
Graeme Barry Yetman		Boilermaker	Director - 3 years
Daryl Nairn		Butcher	Director - 1 year
Ian Edward Simpson		Carpenter	Director - 1 year

Page 6 of the Annual Report contains a list of all directors in office during the financial year.

Activities

The principal continuing activity of the company was that of a registered licensed club and there was no significant change in the nature of this activity during the year.

Membership

The number of members at 31st December, 2014 totalled 1,342 and comprised:

Life Members	7
Ordinary Members	1,335

Results

The net profit for the year amounted to \$170,073. It has not been necessary to provide a provision for income tax.

Dividends

The company's constitution does not provide for the payment of dividends, hence there is no dividend recommended.

Review of Operations

The directors are pleased to announce a profit of \$170,073. The directors consider this result to be satisfactory in the current economic conditions and remain committed to review operations with the aim of maximising profits and service to members.

Significant Changes

There were no significant changes in the state of affairs of the company during the financial year, otherwise than as mentioned in this report.

Matters Subsequent to the End of the Financial Year

No matter or circumstances has arisen since the end of the financial year, other than those referred to in the accounts or notes thereto that has affected or may significantly affect the operations of the company, the results of those operations, or the company's state of affairs in subsequent financial years.

Likely Developments

The directors intend to continue to operate the company as a registered licensed club and to provide adequate facilities for its members. It is not possible to indicate the expected results of the company for the next financial year except that the directors expect that the company will operate satisfactorily.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company with a director or with a firm of which they are a member, or with a company in which they have a substantial financial interest, excepting that transactions in the ordinary course of business have occurred with directors or firms in which individual directors have an interest for goods supplied and/or services rendered.

DIRECTORS' REPORT
(continued)

Indemnification of Officers or Auditor

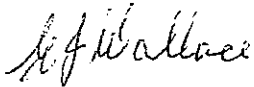
The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

During or since the financial year the company has paid premiums to insure each of the directors named in this directors' report and the company secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officer of the company, other than conduct involving a wilful breach of duty in relation to the company, details of which are to remain confidential under the terms of the policy.


Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Signed at Condobolin this 27th day of April, 2015 in accordance with a resolution of the directors.



Garry J Wallace - Vice President



Graeme B Yetman - Director

CONDOBOLIN RSL CLUB LTD
ABN 38 000 864 120
(A Company Limited by Guarantee)

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

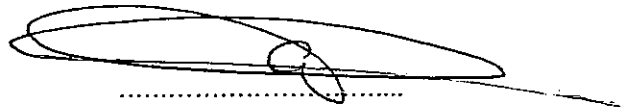
TO THE DIRECTORS OF THE CONDOBOLIN RSL CLUB LTD

I declare that to the best of my knowledge and belief, during the year ended 31st December, 2014 there have been:

- a. No contraventions of the auditor independence requirements as set out in 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.

Lewis & Redenbach
126 Bathurst Street
CONDOBOLIN 2877

27th April, 2015



GRAHAM E LEWIS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CONDOBOLIN RSL CLUB LTD

Scope

We have audited the financial report of Condobolin RSL Club Ltd for the financial year ended 31st December, 2014, as set out on pages 7 to 14.

The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of operations and cash flows.

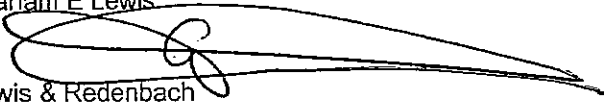
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Condobolin RSL Club Ltd is in accordance with:

- a) the Corporations Law, including
- (i) giving a true and fair view of the company's financial position as at 31st December, 2014 and of the performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations except that Accounting Standard AASB 116 requiring depreciation to be provided for on Building expenditure incurred prior 1997 has not been complied with, if it had, the result for the year would have been a profit of \$124,866 Depreciation has been provided for all building expenditure since 1997; and
- b) other mandatory professional reporting requirements

Graham E Lewis



Lewis & Redenbach
Chartered Accountants
Registered Company Auditor

27th April, 2015


CONDOBOLIN RSL CLUB LTD
ABN 38 000 864 120
(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

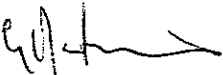
The directors of Condobolin RSL Club Ltd declare that:-

1. The financial statements and notes as set out on page 7 to 14;
 - a) comply with Accounting Standards and the Corporations Law, except that depreciation has not been provided for on the company's building expenditure incurred prior 1997. The directors considering that adequate provision for depreciation already having been made, which is contrary to Australian Accounting Standards AASB116 which requires depreciation to be provided for on building expenditure incurred since 1997; and
 - b) give a true and fair view of the financial position as at 31st December, 2014 and performance of the company for the year ended on that date;
 - c) 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.



Glenn R Tyack - Director



Graeme B Yetman - Director

Dated 27th day of April, 2015

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST DECEMBER, 2014**

	General Reserve	Retained Earnings	Total
Balances at 31 st December, 2012	<u>33,352</u>	<u>1,691,027</u>	<u>1,724,379</u>
Profit	-	169,493	169,493
Balances at 31 st December, 2013	<u>33,352</u>	<u>1,860,520</u>	<u>1,893,872</u>
Profit/Loss	-	<u>170,073</u>	<u>170,073</u>
Balances at 31 st December, 2014	<u>33,352</u>	<u>2,030,593</u>	<u>2,063,945</u>

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)

Board of Directors

		Held Attendance	
<i>President</i>			
Brian John Prothero	Appointed 12/5/13	4	4
	Resigned 4/5/14		
Keith Wilbert Hartin	Appointed 18/03/01	12	10
<i>Senior Vice President</i>			
Garry James Wallace	Appointed 8/5/05	12	11
<i>Junior Vice President</i>			
Graeme Barry Yetman	Appointed 28/5/12	12	12
<i>Directors</i>			
Jeffrey Michael Grogan	Appointed 19/4/04	12	11
Maxwell Robert Lewis	Appointed 20/4/08	12	11
Glenn Raymond Tyack	Appointed 22/5/11	12	12
Raymond Alan Shields	Appointed 28/5/12	4	4
	Resigned 4/5/14		
Ian Edward Simpson	Appointed 4/5/14	8	8
Daryl Nairn	Appointed 4/5/14	8	8

CONDOBOLIN RSL CLUB LTD
 ABN 000 864 120
 (A Company Limited by Guarantee)

BALANCE SHEET AS AT 31ST DECEMBER, 2014

	Note	2014	2013
CURRENT ASSETS			
Cash	2	323,270	408,226
Receivables	3	31,747	20,348
Inventories	4	<u>33,070</u>	<u>33,802</u>
Total Current Assets		<u>388,087</u>	<u>462,376</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,896,691	1,730,509
TAB security deposit		<u>5,000</u>	<u>5,000</u>
Total Non Current Assets		<u>1,901,691</u>	<u>1,735,509</u>
Total Assets		<u>2,289,778</u>	<u>2,197,885</u>
CURRENT LIABILITIES			
Payable	6	108,725	150,429
Provisions	8	68,055	69,951
Other	9	<u>9,856</u>	<u>8,439</u>
Total Current Liabilities		<u>186,636</u>	<u>228,819</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	7	<u>39,197</u>	<u>75,194</u>
Total Non-Current Liabilities		<u>39,197</u>	<u>75,194</u>
Total Liabilities		<u>225,833</u>	<u>304,013</u>
Net Assets		<u>2,063,945</u>	<u>1,893,872</u>
EQUITY			
Total Equity		<u>2,063,945</u>	<u>1,893,872</u>

The accompanying notes form part of these financial statements

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)

PROFIT & LOSS STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 2014

INCOME	2014	2013
Bar sales	589,527	607,938
Less cost of goods sold	<u>(259,309)</u>	<u>(313,833)</u>
Gross Profit on Trading	<u>330,218</u>	<u>294,105</u>
Gross Profit Ratios 2014 – 56.01%; 2013 – 48.38%		
Take away sales	69,425	145,478
Less cost of goods sold	<u>(56,999)</u>	<u>(114,905)</u>
Gross Profit on Trading	<u>12,426</u>	<u>30,573</u>
Gross Profit Ratios 2014 – 17.9%; 2013 – 21.02%;		
Total Profit on Trading	<u>342,644</u>	<u>324,678</u>
Other Revenue		
Catering Income	3,126	2,745
Commissions	155,462	133,580
Depreciation recouped	-	-
Insurance recoveries – workers compensation	-	864
Interest received	6,318	5,429
Poker machine proceeds	1,329,885	1,336,018
Rebates	17,180	17,180
Room and equipment hire	1,849	2,610
Subscriptions and nomination fees	9,594	9,557
Sundry income	<u>4,813</u>	<u>19,576</u>
	<u>1,528,227</u>	<u>1,527,559</u>
Total Income	<u>1,870,871</u>	<u>1,852,237</u>

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014
 (continued)

	Notes	2014	2013
EXPENDITURE			
<i>Expenses from Ordinary Activities</i>			
Advertising		24,073	30,681
Audit and accountancy fees	11	25,000	28,500
Bank and government charges		4,057	3,715
Bar and laundry expenses		10,151	6,591
Board expenses		4,451	4,285
Cleaning supplies		17,628	15,677
Computer software and support		4,527	4,419
Depreciation		149,126	146,823
Donations and sponsorship	12	18,861	13,671
Employee benefits		603,576	607,806
Entertainment and promotions		115,899	120,479
Honorarium		1,000	1,600
Income not banked		14,398	5001
Insurance		36,588	62,270
Interest		4,430	11,665
Keno operating and promotional costs		8,130	10,003
Leasing charges		24,648	19,777
Legal expenses		3,155	1,324
Light and power		111,313	125,686
Members amenities		27,645	23,102
Newspapers		970	1,015
Pay TV and sky channel		33,813	34,881
Payroll tax		-	-
Poker machine data monitoring		16,347	15,889
Poker machine tax		135,035	133,653
Poker machine promotions		39,291	36,061
Printing, postage and stationery		9,962	9,892
Rates and excess water		11,086	8,430
Repairs and maintenance		143,669	95,375
Security service		5,878	4,698
Staff training, seminar costs and travelling		12,775	16,970
Subscriptions and licences		18,141	15,567
Sundry expenses		3,111	4,182
Superannuation		49,857	47,282
Telephone		10,074	12,640
Uniforms		<u>2,133</u>	<u>3,134</u>
Total Expenditure		<u>1,700,798</u>	<u>1,682,744</u>
Profit/(Loss) from Ordinary Activities			
Before income tax		<u>170,073</u>	<u>169,493</u>

The accompanying notes form part of these financial statements

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Notes	2014	2013
Cash Flows from Operating Activities			
Receipts from operations		2,171,266	2,292,104
Payments to suppliers and employees		(1,904,865)	(1,884,096)
Interest received		6,318	5,429
Interest and other costs of finance paid		<u>(4,430)</u>	<u>(11,665)</u>
Net Cash provided by/(used in)			
Operating Activities	14	<u>268,289</u>	<u>401,772</u>
Cash Flows from Investing Activities			
Payment for property, plant and equipment		(331,808)	(171,031)
Proceeds from sale of equipment		<u>16,500</u>	<u>-</u>
Net Cash provided by/(used in)			
Investing Activities		<u>(315,308)</u>	<u>(171,031)</u>
Cash Flows from Financing Activities			
Repayment of borrowings		<u>(37,937)</u>	<u>(108,539)</u>
Net Cash provided by/(used in)			
Financing Activities		<u>(37,937)</u>	<u>(108,539)</u>
Net Increase/Decrease in Cash Held		<u>(84,956)</u>	<u>122,202</u>
Cash held at beginning of financial year		<u>408,226</u>	<u>286,024</u>
Cash at end of Financial Year		<u>323,270</u>	<u>408,226</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

1. Accounting Policies

The following principal accounting policies are adopted in the preparation of these accounts and are consistent with those of the previous year.

a) Basis for preparation of these accounts

These accounts are prepared in accordance with conventional historic cost and therefore do not take into account changing money values nor current valuations of non-current assets.

b) Depreciation

(i) Plant, furniture and fittings, including those associated with the buildings are depreciated at rates based on their expected economic life. The diminishing value method was principally used in respect of items acquired prior to July, 1984 and in respect of acquisitions after that date, the straight line method has been used.

(ii) Buildings have been depreciated on the straight line method, over a period of thirty three years. No provision for depreciation on buildings has been made for 2014;

c) Employees benefits

Provision is made for long service leave (brought to account after five years service), annual leave and sick leave estimated to be payable to employees on the basis of statutory requirements.

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014
 (continued)

	2014	2013
2. Cash Assets		
Cash on hand	83,672	91,104
Cash at bank – online saver	230,048	300,235
Cash at bank - operating account	9,550	16,887
	<u>323,270</u>	<u>408,226</u>
3. Receivables		
Trade debtors	26,547	11,308
ATM	14,000	17,840
	<u>40,547</u>	<u>29,148</u>
Less: Provision for doubtful debts	<u>(8,800)</u>	<u>(8,800)</u>
	<u>31,747</u>	<u>20,348</u>
4. Inventories		
Trading stock at landed cost	33,070	32,887
Promotional stock	-	915
	<u>33,070</u>	<u>33,802</u>
5. Property, Plant & Equipment		
Land and buildings – at cost	3,013,749	3,000,116
Additions	215,903	13,633
	<u>3,229,652</u>	<u>3,013,749</u>
Less: Accumulated depreciation	<u>(1,675,062)</u>	<u>(1,614,834)</u>
	<u>1,554,590</u>	<u>1,398,915</u>
Plant, furniture and fittings – at cost	1,403,597	1,290,359
Additions	109,405	157,398
	<u>1,513,002</u>	<u>1,447,757</u>
Less disposals	<u>(35,511)</u>	<u>(44,160)</u>
	1,477,491	1,403,597
Less: Accumulated depreciation	<u>(1,135,390)</u>	<u>(1,072,003)</u>
	<u>342,101</u>	<u>331,594</u>
Total Property Plant & Equipment	<u>1,896,691</u>	<u>1,730,509</u>
6. Payables		
Current - Unsecured Liabilities		
Hire Purchase	9,702	11,642
Trade creditors	87,665	129,233
GST owing	11,358	9,554
	<u>108,725</u>	<u>150,429</u>
7. Interest Bearing Liabilities		
Non Current - Secured Liabilities		
Hire Purchase	-	9,702
Bank loan	39,197	65,492
	<u>39,197</u>	<u>75,194</u>
The company has an overdraft facility limited to \$100,000 secured by first mortgage over land and buildings owned by the company.		
8. Provisions		
Current		
Audit	15,000	15,000
Employee entitlements	36,708	43,526
Promotional liability	16,347	11,425
	<u>68,055</u>	<u>69,951</u>

Number of employees at year end

23

The accompanying notes form part of these financial statements

CONDOBOLIN RSL CLUB LTD
 ABN 38 000 864 120
 (A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014
 (continued)

	2014	2013
9. Other Liabilities		
Subscriptions received in advance	<u>9,856</u>	<u>8,439</u>
10. Members' Guarantee		
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At 31 st December, 2014 the number of members was 1,342 (2013 – 1,433)		
11. Audit and Accountancy Fees		
Amounts received, or due and receivable by the auditors for:		
(i) auditing the accounts of the company	18,000	18,000
(ii) other services, including accountancy	7,000	10,500
(iii) increase in accrual of auditing fees	-	-
	<u>25,000</u>	<u>28,500</u>
12. Donations and Sponsorships		
– During the year donations were made to district organisations and families considered to be of necessitous circumstances including:		
Australian War Memorial	500	
Condobolin Sports Club Ltd	1,000	
Camp Quality	1,000	
See Sharp	2,000	
Condobolin Kennel Club	500	
Junior Cricket Sponsorship	1,000	
High School Scholarship Awards	400	
Noel Bell Bursary	500	
Condobolin Rotary	500	
Lachlan Legacy	450	
Can Assist	450	
St Vincent De Paul	450	
NSW Police Legacy	500	
All other	<u>9,611</u>	
	<u>18,861</u>	
13. Provision for Income Tax		
Under the provisions of the Income Tax Assessment Act and the guidelines from the Australian Taxation Office, the calculation of the liability for income tax is not directly based upon the net operating results disclosed in these accounts. Based upon the company's interpretation of the provisions and guidelines a liability does not exist in respect of the current year.		
14. Statement of Cash Flows		
Reconciliation of operating profit after income tax to net cash flow from operating activities		
net profit/(loss)	170,073	169,493
Depreciation	149,126	146,823
Profit on sale of equipment	-	-
Changes in assets and liabilities		
- Decrease/(Increase) in receivables	(11,399)	2,389
- Decrease/(Increase) in inventories	732	27,407
- Increase/(Decrease) in trade creditors	(39,764)	44,831
- Increase/(Decrease) in advance receipts	6,339	7,639
- Increase/(Decrease) in employee provisions	<u>(6,818)</u>	<u>3,190</u>
Net Cash/(Net Cash Deficit) from Operating Activities	<u>268,289</u>	<u>401,772</u>
15. Contingent Liabilities		
Employee Entitlements to sick leave	<u>7,486</u>	<u>8,082</u>
Payment of the above amount is contingent upon all sick leave entitlements being taken by all permanent employees. A provision has not been made in the accounts and no amount is included under current liabilities – provisions (Note 8).		

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014
(continued)

16. Contingent Assets

The Club is licensed to operate 34 poker machines. The directors are of the understanding that these licences have an uncertain value due to changes in legislature.

17. Registered Clubs Act Reporting Requirements

The Registered Clubs Act 1976 defines a Top Executive as being on the five highest paid employees of the Club at each separate premises of the Club

Disclosure of interests of directors in contracts with the Club Section 41C

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

The Registered Clubs Act 1976 requires Directors who have a material personal interest in matters that relate to the affairs of the club to declare the interest at a board meeting and the club to display the declaration on the club's notice board.

A contract is any commercial arrangement whether written or not.

In the reporting period there were no occasions when Directors reported a material personal interest in a matter relating to the club's affairs.

Financial Interest in Hotels – Section 41D

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

In the reporting period there were no occasions when Directors or Top Executives reported a financial interest in a hotel in NSW.

Gifts to Directors and Staff – Section 41E and Section 41F

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

An affiliated body of the club includes subsidiary clubs, and any body which the club made a grant to within the previous 12 months.

A gift includes money, hospitality or disclosures.

A gift valued at more than \$500 must be disclosed, gifts from contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

Directors

In the reporting period there were no occasions when Directors of the club reported receiving gifts from affiliated bodies.

In the reporting period there were no occasions when Directors of the club reported receiving gifts from contractors.

Top Executive Employees

In the reporting period there were no occasions when Top Executives of the club reported receiving gifts from affiliated bodies.

In the reporting period there were no occasions when employees of the club reported receiving gifts from contractors.

Value of Gifts

The total value of all gifts that Directors and Top Executives received from affiliated bodies in the reporting period is nil.

The total value of all gifts that Directors and Employees received from contractors in the reporting period is nil.

Top Executives – S.41H(1)(b)i

The number of club Top Executives whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000: Band > \$100,000 – Nil

Overseas Travel 0 S.41H(1)(c)

In the reporting period the club incurred the following costs for the overseas travel of Directors and Employees – Nil

Loans to Staff – S.41H(1)(d)

The Registered Clubs Act 1976 requires the club to report loans to employees of \$1,000 or more. In the reporting period, the club made the following loans to employees – Nil

Contracts approved by Board – S.41H(1)(e)

During the period the Board did not approve contracts relating to the remuneration of the Club's Top Executives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014
(continued)

17. Registered Clubs Act Reporting Requirements

The Registered Clubs Act 1976 defines a Controlled Contract as being a club contract in which a Directors or Top Executive has a pecuniary interest or for provisions of professional advice relating to the following – a) significant change to management structure or governance of the club; b) significant change to the financial management of the club; c) disposal of land; d) the amalgamation of the club. During the period no controlled contracts were approved by the Board and forwarded to the Directors of Liquor and Gaming of which contracts related to contracts in which a Director or Top Executive has a pecuniary interest.

Employees related to Directors and Top Executives – S.41H(l)(f)

A close relative is defined in section 41B of the Registered Clubs Act 1976 and includes the immediate family.

In the reporting period, the club employed no persons who were a close relative of a Director or Top Executive of the club.

Payment to Consultants – S41H(l)(g) and (b)

During the period there were no instances where the club engaged a consultant.

Details of Settlements paid by the Club – S.41H(l)(i)

In the reporting period the club made no legal settlements with either a director or club employee.

Legal Fees paid by the Club S41H(l)(j)

In the reporting period there were no instances when the club paid legal fees for Directors and Employees.

Gaming Machine Profit – S.41H(l)(k)

Gaming machine profit and the gaming machine tax period are defined in the Gaming Machine Tax Act 2001.

In the most recent gaming machine tax period, the total profit from gaming machines was \$1,329,885

Amount paid to Community Development – S.41H(l)(l)

Clubs earning in excess of \$1,000,000 in gaming machine profit can apply part of such profit to community development and support.

In the reporting period the Club applied \$12,250 to community development and support.