



BAROOGA SPORTS CLUB LTD  
ABN 96 001 757 491  
Incorporated in NSW  
Licensed under NSW Liquor Act

**NOTICE OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF MEMBERS  
TO BE HELD AT THE BAROOGA SPORTS CLUB  
ON WEDNESDAY 15<sup>th</sup> OCTOBER, 2014 at 7.30pm.**

Business

- Item 1. To confirm Minutes of the Annual General Meeting held on Wednesday 16th October 2013.
- Item 2. To receive and consider the report of the Board of Directors.
- Item 3. To receive and consider the Financial Statements of the Company and the Report of the Auditor for the year ended 30<sup>th</sup> June 2013.  
*(It would be appreciated if all questions relating to Financial Reporting be submitted in writing to the Chief Executive Officer 7 days prior to the Annual General Meeting)*  
The Barooga Sports Club Annual Report is available on the Sporties website:  
[www.sporties.com.au](http://www.sporties.com.au)
- Item 4. Declaration of the Ballot for the election of three Directors.
- Item 5. To deal with any other business of which proper notice has been given – Ordinary Resolutions 1 and 2
- Item 6. To receive, consider and vote on the three (3) resolutions set out below which are all proposed as Special Resolutions and all of which seek to amend the Constitution of the Club.
- Item 7. To deal with any other business that the meeting may approve, of which due notice has not been given.

G.J. Ryan  
Chief Executive Officer  
BAROOGA SPORTS CLUB LIMITED

## A.G.M INFORMATION FOR 2014

### RESOLUTION

#### **1. FIRST ORDINARY RESOLUTION**

That pursuant to the Registered Club Act;

- (a) The members hereby approve expenditure by the club in a sum not exceeding \$33,000 (exclusive of GST) over the following 12 months for the following activities of Directors in their service as members of the Club's Board of Directors.
- (i) The reasonable cost of a meal and beverage for each Director before or immediately after a Board or Committee Meeting on the day of that meeting.
  - (ii) Reasonable expenses incurred by Directors for travel to and from Directors meetings or other duly constituted meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentation as evidence of such expenditure.
  - (iii) Reasonable expenses incurred by Directors in relation to other events including entertainment of special guests of the Club and promotional activities in relation to the club for which expenses are approved by the Board before payment is made, on production of invoices, receipts or other proper documentary evidence of such expenditure.
- (b) The provision and marking out of car parking spaces for the exclusive use of Directors, and such other persons as the Directors shall from time to time approve.
- (c) The professional development and education of directors over the following twelve months including:
- (i) The reasonable cost of directors and their partners attending at the Registered Clubs Association Annual General Meeting.
  - (ii) The reasonable cost of directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
  - (iii) The reasonable costs of directors attending other Clubs throughout the State or relevant overseas venues for the purpose of observing their facilities and methods of operation
- (d) The members acknowledge that the benefits in paragraphs (a), (b) and (c) above are not available to members generally but only for those who are Directors of the club.


#### **2. SECOND ORDINARY RESOLUTION**

"That pursuant to the Registered Clubs Act 1976, as amended,

The members hereby authorise for the period preceding the next Annual General Meeting, payment of a total sum, as honoraria, for the positions named and for the net sums referred to below (exclusive of any statutory deductions) in respect of services rendered to the Club. The members further acknowledge that the honoraria are not available to members generally but only those members who are elected to the Board of Directors of the Club:

President: \$10,000 Director: \$5,000

Dated: 9 September 2014

  
Signed G Ryan, CHIEF EXECUTIVE OFFICER  
By Resolution and Direction of the Board

### NOTICE TO MEMBERS

Explanation notes to be read in conjunction with the proposed resolutions.

1. Ordinary Resolution No. 1 (a) and (c) is to have the members in General Meeting approve an amount no greater than \$30,000 of expenditure by the Clubs Directors in relation of duties performed by the Clubs Directors and to attend seminars, lectures, trade display and other similar events including Registered Clubs Association of New South Wales Annual General Meeting and to visit other Clubs or related venues to enable the Clubs governing body to be kept abreast of current trends and developments which have a significant bearing on the nature and way in which our Club conducts its business.

Ordinary Resolution No. 1 (b) is to have members in General Meeting approve the provision of exclusive car parking spaces for the Directors of the Club and such other members of the Club as the Directors from time to time approve.

The objective of Ordinary Resolution No. 1 by members will confirm and set an upper limit on the amount to be expended and other additional benefits directly related to activities of the Club and meet disclosure requirements of the Corporations Act 2001 and the Registered Clubs Act 1976 as amended.

2. Ordinary Resolution No. 2 is to have the members in the general meeting approve the amount (specified next to each position) as honoraria for the positions named, in respect of services rendered to the Club.

The adoption of Ordinary Resolution No 2 by members will confirm the amount to be paid to each of the directors as honorarium and meet the disclosure requirements of the Corporations Act 2001 and the Registered Clubs Act 1976 as amended.

3. Each Ordinary Resolution must be passed as a whole and cannot be amended by motions from the floor of the meeting or divided into two or more separate resolutions.

4. To be passed, each Ordinary Resolution must receive votes in its favor from not less than a simple majority of those members, who, being entitled to do so, vote in person at the meeting.

### FINANCIAL REPORTS

As a result of changes to the Corporations Act 2011 the Club is only required to send the financial report, the directors' report and the auditor's report, to those members who indicate in writing that they want to receive them either in hard copy or electronic copy. Members are advised that:

- (i) They may elect to receive, free of charge, a copy of the financial report, the directors' report and the auditor's report for the current financial year by contacting the Club and requesting that copies be sent to them either by post or by email; or
- (ii) They may view the reports on the Club's website at [www.sporties.com.au](http://www.sporties.com.au)

Members are advised that the section 41J core and Non-core property report for the Club is in the Clubs financial reports and also on the Club's website.

If any member has any question in relation to these changes to the Corporations Act, please do not hesitate to contact the Club.

G Ryan  
Chief Executive Officer

## PROCEDURAL MATTERS

1. To be passed a Special Resolution must receive votes in favour from not less than three quarters (75%) of those members who being eligible to do so vote in person on the Special Resolution at the meeting.
2. Each Special Resolution should be read in conjunction with the notes to members which follow the Special Resolution.
3. **Only Life members and financial members are eligible to vote on the Special Resolutions.**
4. Under the Registered Clubs Act:
  - (a) members who are employees of the Club are not entitled to vote; and
  - (b) proxy voting is prohibited.
5. Amendments to the Special Resolutions (other than minor typographical corrections which do not change the substance or effect of the Special Resolutions) will not be permitted from the floor of the meeting.
6. The Board of the Club recommends the Special Resolutions to members.

## FIRST SPECIAL RESOLUTION

*[The First Special Resolution is to be read in conjunction with the notes to members set out below.]*

That the Constitution of Barooga Sports Club Limited be amended by:

- (a) **inserting** the following new Rule 25.5:

*"25.5 In accordance with section 73(1) (m) of the Registered Clubs Act, any person who is elected or appointed to the Board must, unless exempted, complete such mandatory training requirements for directors within the period prescribed by the Registered Clubs Act."*
- (b) **inserting** the following new Rule 32.1(i).

*"(i) if the director fails to complete the mandatory training requirements for directors referred to in Rule 25.5 within the prescribed period (unless exempted)."*

## Notes to Members on First Special Resolution

1. The First Special Resolution proposes amendments to the Constitution to bring the Constitution into line with the Registered Clubs Act.
2. **Paragraphs (a) and (b)** insert new provisions relating to mandatory training for directors which clarify that:
  - (a) persons who are elected or appointed to the Board must (unless exempted) undertake the mandatory training requirements for directors as prescribed by the *Registered Clubs Act*; and
  - (b) if a person who is elected or appointed to the Board does not complete the mandatory training within the prescribed period, he or she will automatically cease to hold office on the Club's Board.

## SECOND SPECIAL RESOLUTION

*[The Second Special Resolution is to be read in conjunction with the notes to members set out below.]*

That with effect from and for the purposes of the Annual General Meeting held in 2014, that the Constitution of Barooga Sports Club Limited be amended by:

- (a) **deleting** Rule 24.1 which provides as follows:

*"The Board shall consist of nine (9) directors who shall comprise a President, a Senior Vice President, a Junior Vice President, an Honorary Treasurer and five (5) Ordinary directors."*

and in lieu thereof **inserting** the following new rule 24.1  
*"The Board shall consist of nine (9) directors who shall comprise a President, two (2) Vice Presidents and six (6) Ordinary directors".*
- (b) **deleting** the words, *"a Senior Vice President, a Junior Vice President and an Honorary Treasurer"* from Rule 25.3 and **inserting** instead the words, *"two (2) Vice Presidents"*.
- (c) **deleting** Rule 27.3 (which relates to the chairing of Board meetings) and **inserting** instead the following new rule 27.3:

*"27.3 The President shall be entitled to take the chair at every meeting of the Board. If the President is not present or is unwilling or unable to act then one of the Vice Presidents shall take the chair of the meeting. If neither of the Vice Presidents are present or willing or able to act then the directors present shall elect one of their number to take the chair for that meeting."*

## Notes to Members on the Second Special Resolution

1. The Second Special Resolution proposes to remove the titles of Senior Vice President and Junior Vice President but still retain 2 Vice Presidents, and also remove the position of Honorary Treasurer from the Board.
2. The Board is currently made up of a President, a Senior Vice President, a Junior Vice President, an Honorary Treasurer and five (5) Ordinary directors.
3. If the Second Special Resolution is passed then, with effect from the Annual General Meeting in 2014, the positions of Senior Vice President and Junior Vice President will be removed and replaced with two positions of Vice President and the position of Honorary Treasurer will be removed from the Board.
4. The amendments contained in the Second Special Resolution will come into effect from the 2014 Annual General Meeting however will not affect the election process this year as the executive positions on the Board are elected by the elected directors from amongst themselves at the first Board meeting after each Annual general Meeting.

## THIRD SPECIAL RESOLUTION

*[The Third Special Resolution should be read in conjunction with the notes to members set out below.]*

If the Second Special Resolution contained in this Notice is passed, the Constitution of Barooga Sports Club Limited be amended by


- (a) **deleting** Rules 24.1 to 24.4 and in lieu thereof **inserting** the following new Rules 24.1 to 24.6:
  - 24.1 *Subject at all times to Rule 32.2 and this Rule 24 as and from the Annual General Meeting held in 2014 the Board shall consist of nine (9) directors comprising a President, two (2) Vice Presidents and six (6) Ordinary directors.*
  - 24.2 *Subject to Rule 32.2 with effect from and for the purposes of the first Annual General Meeting held after the first casual vacancy on the Board since the adoption of this Rule 24.2 ("the first casual vacancy AGM") the number of directors on the Board will be reduced from nine (9) to eight (8) (with members electing 2 directors to office instead of 3 so the numbers in that group for the purposes of the Triennial Rule reduces from 3 to 2) and the Board shall comprise of a President, two (2) Vice Presidents and five (5) Ordinary directors.*
  - 24.3 *Subject to Rule 32.2 with effect from and for the purposes of the first Annual General Meeting after the second casual vacancy on the Board arising since the adoption of Rule 24.2 ("the second casual vacancy AGM") the number of the directors on the Board will be reduced from eight (8) to seven (7) (with members electing 2 directors to office instead of 3 so the numbers in that group for the purposes of the Triennial Rule reduces from 3 to 2) and the Board shall comprise of a President, two (2) Vice Presidents and four (4) Ordinary directors.*

- 24.4 The purpose and effect of Rules 24.2 and 24.3 is to reduce the size of the Board from nine (9) to seven (7) when and if casual vacancies occur.
- 24.5 Subject to Rule 24.6, the following members, provided they have been financial members of the Club for a consecutive period of at least twelve months, shall be entitled to stand for and be elected or appointed to the Board:
- (a) Life members;
  - (b) Club members;
  - (c) Berrigan Golf and Bowling members;
  - (d) Golf members;
  - (e) Bowling members;
  - (f) Country members; and
  - (g) Cobram-Barooga Golf Club members.
- 24.6 A member who is:
- (a) an employee; or
  - (b) who is currently under suspension pursuant to Rules 20 or 21;
  - (c) is not a Financial member
- shall not be eligible to stand for or be elected or appointed to the Board."
- (b) As and from the date the number of Directors reduces to seven (7) pursuant to Rule 24.3 the number "five (5)" to constitute a quorum for board meetings as set out in Rule 27.4 shall be replaced by, "four (4)" so that Rule 27.4 will appear as follows:  
*"The quorum for meetings of the Board shall be four (4) directors personally present or such greater number as shall be fixed by the Board from time to time."*
- (c) Adding the following onto the end of Rule 32.2  
*"Notwithstanding this rule 32.2 the Board shall not fill the first 2 vacancies referred to in rules 24.2 and 24.3 which occur after the adoption of Rules 24.2 and 24.3."*
- If the Second Special Resolution contained in this Notice is not passed, the Constitution of Barooga Sports Club Limited be amended by
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- (d) **deleting** Rules 24.1 to 24.4 and in lieu thereof **inserting** the following new Rules 24.1 to 24.6:
- "24.1 Subject at all times to Rule 32.2 and this Rule 24 as and from the Annual General Meeting held in 2014 the Board shall consist of nine (9) directors comprising a President, a Senior Vice President, a Junior Vice President, an Honorary Treasurer and five (5) Ordinary directors.
- 24.2 Subject to Rule 32.2 with effect from and for the purposes of the first Annual General Meeting held after the first casual vacancy on the Board since the adoption of this Rule 24.2 ("the first casual vacancy AGM") the number of directors on the Board will be reduced from nine (9) to eight (8) (with members electing 2 directors to office instead of 3 so the numbers in that group for the purposes of the Triennial Rule reduces from 3 to 2) and the Board shall comprise of a President, a Senior Vice President, a Junior Vice President, an Honorary Treasurer and four (4) Ordinary directors.
- 24.3 Subject to Rule 32.2 with effect from and for the purposes of the first Annual General Meeting after the second casual vacancy on the Board arising since the adoption of Rule 24.2 ("the second casual vacancy AGM") the number of the directors on the Board will be reduced from eight (8) to seven (7) (with members electing 2 directors to office instead of 3 so the numbers in that group for the purposes of the Triennial Rule reduces from 3 to 2) and the Board shall comprise of a President, a Senior Vice President, a Junior Vice President, an Honorary Treasurer and three (3) Ordinary directors.
- 24.4 The purpose and effect of Rules 24.2 and 24.3 is to reduce the size of the Board from nine (9) to seven (7) when and if casual vacancies occur.
- 24.5 Subject to Rule 24.6, the following members, provided they have been financial members of the Club for a consecutive period of at least twelve months, shall be entitled to stand for and be elected or appointed to the Board:
- (d) Life members;
  - (e) Club members;
  - (f) Berrigan Golf and Bowling members;
  - (g) Golf members;
  - (h) Bowling members;
  - (i) Country members; and
  - (j) Cobram-Barooga Golf Club members.
- 24.6 A member who is:
- (k) an employee; or
  - (l) who is currently under suspension pursuant to Rules 20 or 21;
  - (m) is not a Financial member
- shall not be eligible to stand for or be elected or appointed to the Board."
- (e) As and from the date the number of Directors reduces to seven (7) pursuant to Rule 24.3 the number "five (5)" to constitute a quorum for board meetings as set out in Rule 27.4 shall be replaced by, "four (4)" so that Rule 27.4 will appear as follows:  
*"The quorum for meetings of the Board shall be four (4) directors personally present or such greater number as shall be fixed by the Board from time to time."*
- (f) Adding the following onto the end of Rule 32.2  
*"Notwithstanding this rule 32.2 the Board shall not fill the first 2 vacancies referred to in rules 24.2 and 24.3 which occur after the adoption of Rules 24.2 and 24.3."*

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#### Notes to Members on the Third Special Resolution

1. The effect of the third special resolution will be to reduce the size of the Board from 9 to 7 but only when a casual vacancy arises on the Board.
2. By way of example if a casual vacancy occurs on the Board in the first half of 2016 the Board would not fill the vacancy and then the number on the Board will reduce from 9 to 8 from the Annual General Meeting held in October 2016 and members will elect 2 instead of 3 in the relevant group. If the Second Special Resolution (which changes the makeup of the Board by removing the positions of Senior and Junior Vice President and replacing with 2 Vice Presidents and removing the position of Treasurer) is passed the Board would comprise a President, 2 Vice Presidents and 5 Ordinary Directors instead of 6 Ordinary Directors. If the Second Special Resolution is not passed then the Board would comprise of a President, a Senior Vice President, a Junior Vice President, an Honorary Treasurer and 4 Ordinary Directors.
3. Then when the next casual vacancy occurs the Board would not fill the vacancy and at the next Annual General Meeting members would elect 2 instead of 3 and the Board would consist of 7 Directors comprising of a President, 2 Vice Presidents and 4 Ordinary Directors (if the Second Special Resolution was passed) or if the Second Special Resolution was not passed then the Board would comprise of a President, a Senior Vice President, a Junior Vice President an Honorary Treasurer and 3 Ordinary Directors.
4. When the Board reduces to 7 the quorum for holding valid Board meetings would reduce from 5 to 4.

  
 Dated: 9 September 2014  
 By direction of the Board  
**Greg Ryan**  
 Chief Executive Officer

**BAROOGA SPORTS CLUB LIMITED**  
**MINUTES OF THE 34th ANNUAL GENERAL MEETING**  
**HELD AT 7.30PM**  
**WEDNESDAY 16 OCTOBER 2013**

President Mr. Rob Jones declared the Meeting open and welcomed the 43 members present.

Special welcome and mention to the Club's Life Members present: Ray Nye Stephen Brooks, Bill Yates, Vin Toohey, and Jill Toohey

Apologies: Read out by Rob Jones

John & Wendy Lane, Helen Hall, Laurie & Susette Kreutzer, Leanne Cusack, George Batten, Lyn Brooks, Carmel O'Dwyer, Jan Browne, Dianne Nye

Moved: N. O'Brien      Seconded: A. Ellis  
that the apologies be accepted.

Carried.

The President then asked for Members to stand and observe a minutes silence for the Members of the Club who passed away in the intervening twelve months out of respect for those people and their families.

Minutes:

Moved G. Garrow that the minutes of the Annual General Meeting held on Wednesday 17 October, 2012 as published be received and accepted.      Seconded: R. Brown

Carried.

Club Accountant Peter Mogg gave a report of the independent revaluation of the club's assets undertaken on which resulted a net increase of \$3 million in Sporties Group assets. The adjustment in PPE and the profit of \$657,060 was also explained.

The Report of the Board of Directors:

Moved G. Brown that the Directors Report as published in the Annual Report be received and accepted.

Seconded: N. O'Brien

Carried.

Financial Report:

.Moved D. Toohey that the Financial Report for the year ending 30th June 2013 be received and accepted.

Seconded: G. Brown

Carried

Ballot.

Declaration of Ballot for the election of three Directors. As there were only three nominations received for the three vacant positions NO Ballot was required.

The following directors were duly elected:

S. Brooks, R. Jones and B. Ryan

Ordinary Resolution One & Two

The President asked members to vote on the recommendation from the Board:

Resolution 1:

That an amount no greater than \$30,000 of expenditure by the Clubs Directors in relation of duties performed by the Clubs Directors and to attend seminars, lectures, trade display and other similar events and also to approve the provision of exclusive car parking spaces

for the Directors for the Club be approved.

Moved: B. McMaster that the recommendations of the Directors expenditure not exceed \$30,000.

Seconded: M. Rowles

Carried

Resolution 2:

That the total honorarium for directors be \$50,000 and to be distributed \$10,000 for President and \$5,000 for each Director.

Moved: N. O'Brien that the recommendation of the Board for Director Honorariums be approved.

Seconded: G. Brown

Carried

General Business

The Chairman advised the meeting that although no proper notice had been received for other business, he would accept any suggestions or recommendations, which may benefit the Club.

Gordon Garrow asked about the Berrigan Sports Club situation and expressed his concern about the Dress rules

George Brown agreed with previous speaker

Archie Ellis asked about the Club's \$6 million debt and what was the reduction plan. CEO Greg Ryan explained that the debt reduction is a focus for the next 3 years.

Archie Ellis also expressed that the Club previously had accommodation revenue, why go back into it? CEO Greg Ryan explained that research undertaken showed a need on course accommodation as it is very popular. It is a good form of diversification.

George Brown asked about the Club's Junior Room staffing.

Rob Brown President of the Cobram Barooga RSL Sub Branch thanked the Barooga Sports Club's Directors and staff for their continued support of Cobram Barooga RSL members

Robin Harwood, CEO of Moira Foodshare thanked the Barooga Sports Club for their continued support of funding and service provided to their organization

CEO Report

Greg Ryan updated the members on the current status of the major refurbishment project of the Golf Club. The function room was used for the first time last Friday, the main lounge is due for completion in December and the accommodation is due for completion in February 2014.

He also explained to members the operating efficiencies of the Sporties Group to reduce electricity and power costs. The SHF has had pumps and filters changed and the introduction of a pool blanket. The Sporties is investigating a system to chill and heat water in conjunction with solar

Greg also updated members regarding the political side of gaming. With the change of federal government, Voluntary Pre Commitment will be introduced in 2016. The ATM Limit of \$250 issued has gone back to State Governments.

He advised members of the growing requests for community and sporting group support and spoke of the many organisations that have received benefits from the Club. This year the Board committed \$100,000 alone, towards the Cobram District Health Irvine House redevelopment.

Greg spoke of the Club's major focus on marketing and promotions over the next 12 months, with a new marketing campaign being introduced for the Golf Club accommodation. There will be a variety of new promotions for members and possibly some changes to current promotions. He also spoke of the advancement of social media and keeping members informed more frequently through E-News via email.

Lastly, Greg spoke of the board and management's commitment to continue to monitor the performance of all areas of the Sporties Group, to ensure that the Sporties is performing well. All income and expenditure areas of all venues are subject to ongoing reviews and steps will be taken if necessary to address areas in venues that do not perform. Berrigan Sports Club will be undergoing review in January 2014.

In closing Rob Jones thanked all of the members for their support and patronage over the years. He also thanked the Chief Executive Officer, Management and Staff for their efforts and congratulated the Board of Directors for their dedication to the position of Director.

There being no further business the meeting was declared closed at 8.03pm.



## **PRESIDENT'S REPORT**

It gives me great pleasure to report that the Sporties Group has had a successful year in a difficult economic environment despite this, we have achieved both financially and physically with significant capital works projects completed.

The Board of Management has provided a footprint for the future with our Capital Works programs over the last few years that will see The Sporties Group remain relevant and enable our Management team to continue to grow our businesses in the foreseeable future.

Significant Capital Works has been completed at the Golf Club encompassing the refurbishment of the Club and the construction of the magnificent high quality accommodation attached to the Clubhouse.

There have also been upgrades to the Golf courses with new irrigation installed to enable automation of watering systems in conjunction with upgrades of greens and the aesthetics around the tees. We annually also continue to upgrade equipment to enable the Staff to continue to present our course in its best condition for Members and Guests to enjoy.

I am confident that after many years of financial losses at the Golf Club we are now in a position to make this wonderful Community asset viable in the near future. We now need all of our Members to be ambassadors for the Sporties Group to ensure our longevity into the future by supporting your Club and inviting new people to our venues.

A new synthetic green has been installed at the Sporties Bowls Club, which provides another wonderful Community asset for the bowling fraternity. Our bowlers have had another successful year with a third Premiership in a row which is a credit to our bowling members. The success of the bowlers in its short history is a credit to them which gives the Board of Management a lot of satisfaction and we are very proud of our association with the Sporties Bowls Club.

Berrigan Sports Club is congratulated for their determination in dealing with its financial position at Berrigan and I acknowledge the great work by the Berrigan Advisory Committee for this result. The ongoing support by the Berrigan Community is essential to enable the Advisory Committee to continue to achieve moving forward.

The Board of Management has future plans for upgrades at the Sports Club and the Sporties Health and Fitness Centre for the immediate future. Some of these projects include a significant upgrade of the heating and cooling systems at the Sports Club encompassing a new roof over the entire Clubhouse.

This renovation will achieve significant financial savings as well as providing a more consistent temperature throughout the whole building. Other works include upgrades in the gaming room, bistro and an additional area for fitness equipment at Sporties Health and Fitness Centre.

The Sports Club is the financial hub of the Sporties Group and we will always maintain the best facilities and entertainment for our loyal Members who support this important asset.

We empower Greg Ryan, our CEO and his Management Team to progressively market our facilities to current and potential members and guests which is imperative in a competitive aggressive market place. This is an essential challenge for the Board of Management and CEO if we are to maintain and improve our five Businesses moving forward.

Thank you to our valued Staff for the friendly atmosphere and professional service they provide ensuring an enjoyable and memorable experience for all of our Members and Guests.

I would like to acknowledge the construction of the appropriately named "Ray Nye Stand" at the Barooga Recreation Reserve. This quality building was constructed by the Berrigan Shire and the Barooga Community and recognises Ray's magnificent contribution to sport in this region and it is a pleasure to be associated with this legend who continues to work tirelessly for this Community. Congratulations Ray for your marvellous contribution.

Finally a sincere thank you to the Directors of the Club who give their time and expertise and who all work as a team with a likeminded attitude, to ensure the ongoing success of the Barooga Sporties Group.

Cheers

Rob Jones



## **TREASURER'S REPORT**

The 2013/14 financial year presented many challenges and changes to the Club's finances, which has seen your Club report an operating profit of \$146,494.

The financial result, whilst not as positive as in some previous years, still reflects a strong cashflow with the net cash provided by operations being \$2,125,179. This is despite a downturn of \$277,477 in gross income at the golf club during the renovation period

This year did have significant capital expenditure with the golf club redevelopment and new accommodation, costing in excess of \$7million with total capital expenditure for the Sporties Group of \$8,397,114. As a result of the major project the club has a debt of \$6m and has seen a reduction in our investment to \$2,766,937

While we have this large debt, the Board has made an undertaking to ensure that it is serviced and reduced in the shortest possible time frame, but at the same time continue to invest in all of the Sporties Group venues and facilities ensuring they are maintained at the highest level.

We continue to depreciate our assets at a higher than average rate with total depreciation for the 2013/14 year being \$1,662,280

The ongoing financial viability of the Sporties Group is most important and while some venues within the group perform better than others we are mindful of the challenges of each venue and remain focused on improving areas that are not performing well. Loses at the Golf Club, Sporties Health and Fitness and our catering areas require continual monitoring and changes will be made if necessary, to improve the financial result

One venue that has improved its financial performance is the Berrigan Sports Club. A lot of work has been made by the Berrigan Advisory Committee and the Berrigan community to improve its trading over the past 12 months with good results! I look forward to the continuing improvements.

As you are aware the Board of the Sporties Group is very focused in providing assistance to our local community groups and sporting clubs, with this year being no exception! A total of \$424,551.80 was allocated by the Sporties under the ClubGrants scheme, almost three times the amount required. The Board is extremely proud of this achievement and continues to prove that we are the foremost contributor to our community and surrounds, certainly something for all Sporties members to be proud of too!

In closing, my utmost thanks and gratitude goes to our Management and Board of Directors. Although the year has presented a few challenges, the Board has remained focused and committed to the cause.

I would also like to thank our members, the Sporties is your club in your community. It can only continue its success with your support.

Stephen Cusack  
Treasurer



**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**DIRECTORS' REPORT**

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

**Information of Director**

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

**Mr Rob Jones**

Position: President  
Age: 61  
Qualification: Business Proprietor  
Experience: Director since 1996  
Special Responsibilities: Major/Special Projects

**Mr Ray Nye**

Position: Director  
Age: 75  
Qualification: Retired  
Experience: Director since 1980 - 1998 reappointed 1999  
Special Responsibilities: Membership/Disciplinary & Sports/Community

**Mr Stephen Brooks**

Position: Senior Vice President  
Age: 56  
Qualification: Company Director  
Experience: Director since 1983  
Special Responsibilities: Membership/Disciplinary & Sports/Community

**Mr Brendan Ryan**

Position: Junior Vice President  
Age: 57  
Qualification: Business Proprietor  
Experience: Director since 1998  
Special Responsibilities: Audit/Compliance

**Mr Stephen Cusack**

Position: Treasurer  
Age: 60  
Qualification: Marketing  
Experience: Director since 2009  
Special Responsibilities: Major/Special Projects & Audit/Compliance

**Mr Jonathon O'Dwyer**

Position: Director  
Age: 44  
Qualification: Primary School Teacher  
Experience: Director since 2011  
Special Responsibilities: Audit/Compliance

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**DIRECTORS' REPORT**

**Mr Darren Nolan**

Position: Director  
Age: 46  
Qualification: Business Proprietor  
Experience: Director since 2002  
Special Responsibilities: Berrigan Advisory Committee

**Mr Glen Brooks**

Position: Director  
Age: 44  
Qualification: CPA  
Experience: Director since 2008  
Special Responsibilities: Major/Special Projects & Sport/Community

**Mr Gary Hunt**

Position: Director  
Age: 55  
Qualification: RACV Resort Manager  
Experience: Director since 2012  
Special Responsibilities: Sports/Community

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. In accordance with the clubs Articles of Association, all directors retire every three years from the Board of Directors and subject to the provisions of the Articles of Association in respect to length of service in a particular office, are eligible for re-election.

**Meeting of Directors**

During the financial year, 19 meetings of Directors were held. Attendees by each director were as follows:

**Directors Meetings**

	<b>Eligible to Attend</b>	<b>Number Attended</b>
<b>Mr Rob Jones</b>	17	17
<b>Mr Ray Nye</b>	17	15
<b>Mr Stephen Brooks</b>	17	14
<b>Mr Brendan Ryan</b>	17	16
<b>Mr Stephen Cusack</b>	17	16
<b>Mr Jonathon O'Dwyer</b>	17	16
<b>Mr Darren Nolan</b>	17	15
<b>Mr Glen Brooks</b>	17	12
<b>Mr Gary Hunt</b>	17	16

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**DIRECTORS' REPORT**

**Operating Results**

The profit of the company after providing for income tax amounted to \$146,494.

**Review of Operations**

A review of the operations of the company during the financial year and the results of those operations are as follows:

The operating profit of the Club for the year before providing for income tax was \$146,494 (2013: \$449,953). Other comprehensive income comprised of \$210,248 (2013: (\$380,729)). Income tax expense is nil (2013: nil).

**Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs of the Company during the financial year.

**Principal Activities**

The principal activity of the entity during the financial year was:

A registered club (NSW) providing facilities and amenities to its members:

- Encourage and support all forms of sporting activities in the Barooga district;
- Provide members and their guests, a social and sporting club with all facilities needed.

No significant change in the nature of the company's activity occurred during the financial year.

The entities short term objectives are to:

- Maintain the community facilities and Club environment
- Promote sporting and social activities for members and guests
- Provide a high level of customer service

The entities long term objectives are to:

- To proactive to the members and community needs and expectations
- Improve and enhance the Clubs facilities
- Be recognised as a leading corporate citizen with high social values

**Strategies**

To achieve these objectives, the entity has adopted the following strategies;

- Maintain the level of operational profitability
- Develop long term supporter base that benefits from the clubs success
- Regularly refine and enhance our strategic plan
- Attract and retain quality staff and other support networks

**Events After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**BAROOGA SPORTS CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Future Developments and Results**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

**Indemnification and Insurance of Officers and Auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30th June 2014 has been received and is set out on page 14.

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

**Director:**

\_\_\_\_\_  
Mr Stephen Cusack



Dated this 17th day of September, 2014

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
BAROOGA SPORTS CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:**

Xerri Evans  
Certified Practising Accountants

**Name of Partner:**

\_\_\_\_\_  
Anthony P Xerri



**Address:**

13a Main Street COBRAM, VIC 3644

Dated this 17th day of September, 2014

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue	2	17,272,864	17,273,012
Other Income	2	96,534	102,421
Depreciation and Amortisation	3	(1,684,710)	(1,601,627)
Employee benefits Expense	3	(5,979,160)	(5,866,577)
Auditors Remuneration	3	(31,500)	(31,100)
Cost of Goods Sold	3	(2,029,382)	(2,144,941)
Members Expenses	3	(527,921)	(578,907)
Repairs and Maintenance Cost	3	(648,169)	(688,492)
Poker Machine Tax	3	(1,887,390)	(1,898,720)
Finance costs	3	(110,548)	(28,578)
Other expenses		(4,324,124)	(4,086,538)
<b>Profit for the year</b>		<u>146,494</u>	<u>449,953</u>
<b>Other comprehensive income after tax</b>			
Net gain/(loss) on Revaluation of Financial Assets		231,897	276,331
Net gain/(loss) on Revaluation of Property, Plant & Equipment		(21,649)	(657,060)
<b>Other comprehensive income for the year net of tax</b>		<u>210,248</u>	<u>(380,729)</u>
<b>Total comprehensive income for the year</b>		<u><u>356,742</u></u>	<u><u>69,224</u></u>
Total comprehensive income attributable to members of the entity		356,742	69,224

The accompanying notes form part of these financial statements.

**BAROOGA SPORTS CLUB LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	828,512	1,400,212
Trade and other receivables	5	35,655	54,739
Inventories	6	311,733	290,501
Other current assets	7	304,844	557,264
<b>TOTAL CURRENT ASSETS</b>		<u>1,480,744</u>	<u>2,302,716</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	2,766,937	4,296,353
Property, plant and equipment	9	34,489,924	25,540,763
Intangible assets	11	70,251	92,673
<b>TOTAL NON-CURRENT ASSETS</b>		<u>37,327,112</u>	<u>29,929,789</u>
<b>TOTAL ASSETS</b>		<u>38,807,856</u>	<u>32,232,505</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	869,785	1,021,392
Borrowings	13	600,000	80,000
Short Term Provisions	14	734,138	690,434
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,203,923</u>	<u>1,791,826</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	13	4,560,875	1,143,592
Long Term Provisions	14	172,582	150,531
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>4,733,457</u>	<u>1,294,123</u>
<b>TOTAL LIABILITIES</b>		<u>6,937,380</u>	<u>3,085,949</u>
<b>NET ASSETS</b>		<u>31,870,476</u>	<u>29,146,556</u>
<b>EQUITY</b>			
Retained Earnings		26,358,947	26,212,453
Asset Revaluation Reserve		5,735,572	3,493,075
Unrealised Gains Reserve		(224,043)	(558,972)
<b>TOTAL EQUITY</b>		<u>31,870,476</u>	<u>29,146,556</u>

The accompanying notes form part of these financial statements.

**BAROOGA SPORTS CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Unrealised Gains</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1st July 2012</b>	25,762,499	435,705	(835,303)	25,362,901
Profit attributable to members of the entity	449,953	0		449,953
Total other comprehensive income for the period	-	(657,060)	276,331	(380,729)
<b>Total Comprehensive Income for the period</b>	<b>449,953</b>	<b>(657,060)</b>	<b>276,331</b>	<b>69,224</b>
Revaluations		3,714,432		3,714,432
<b>Balance at 30th June 2013</b>	<b>26,212,452</b>	<b>3,493,077</b>	<b>(558,972)</b>	<b>29,146,557</b>
<b>Balance at 1st July 2013</b>	26,212,452	3,493,077	(558,972)	29,146,557
Profit Attributable to members of the entity	146,494	0	0	146,494
Total other comprehensive income for the period	-	(21,649)	231,897	210,248
<b>Total Comprehensive Income for the period</b>	<b>146,494</b>	<b>(21,649)</b>	<b>231,897</b>	<b>356,742</b>
Revaluations		2,264,146	103,031	2,367,177
<b>Balance at 30th June 2014</b>	<b>26,358,946</b>	<b>5,735,574</b>	<b>(224,044)</b>	<b>31,870,476</b>

The accompanying notes form part of these financial statements.

**BAROOGA SPORTS CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	17,320,419	17,382,253
Payments to suppliers and employees	(15,219,993)	(15,172,851)
Interest received	28,365	65,176
Borrowing costs paid	(92,598)	(28,578)
Trust Distributions	88,986	126,189
<b>Net cash provided by (used in) operating activities</b>	<b>27</b> <u>2,125,179</u>	<u>2,372,189</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	1,628	49,260
Purchase of Property Plant & Equipment	(8,397,114)	(4,407,803)
Purchase of available-for-sale investments	(77,249)	(615,744)
Proceeds from sale of available-for-sale investments	1,838,562	0
<b>Net cash provided by investing activities</b>	<u>(6,634,163)</u>	<u>(4,974,287)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	4,017,283	1,500,000
Repayment of borrowings	(80,000)	(287,813)
<b>Net cash provided by (used in) financing activities</b>	<u>3,937,283</u>	<u>1,212,187</u>
Net increase in cash held	(571,697)	(1,389,911)
Cash at beginning of financial year	1,400,209	2,790,122
Cash at end of financial year	<b>4</b> <u>828,512</u>	<u>1,400,211</u>

The accompanying notes form part of these financial statements.



**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**1 Statement of Significant Accounting Policies**

The financial statements cover Barooga Sports Club Limited as an individual entity. Barooga Sports Club Limited is a company limited by shares, incorporated and domiciled in Australia.

The address of the registered office is 10 Burkinshaw Street, BAROOGA NSW, 3644.

The club is primarily involved in the management of a licensed social club with associated sporting facilities and social activities provided for its members.

**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) of the Australian Accounting Standards Board (AASB), Corporations Act 2001 and the Registered Clubs Act and Gaming Machines Act 2001. The company is a 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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. 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.

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

**ACCOUNTING POLICIES**

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Rental income**

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of 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 at the fair value of the asset at the date it is acquired.

**Core and Non-Core Real Property**

In accordance with section 41J(2) of the Registered Clubs Act 1976, following is a breakdown of the Clubs core and non-core property:

**Core Real Property**

Barooga Sports Club Clubhouse and car park  
Club Barooga Health and Fitness Centre and car park  
Barooga Sports Bowls Club Clubhouse and Greens  
Berrigan Sports Club Clubhouse, Bowling Greens and Golf Course  
Cobram Barooga Golf Club Clubhouse and Golf Course and car park  
Cobram Barooga Golf Club Motel

**Non-Core Real Property**

Unit 16, 48-50 Bank Street, PORT FAIRY  
37 Apricot Circuit, COBRAM  
Lot 171 Snell Road, BAROOGA  
Lot 1 Snell Road, BAROOGA

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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Lot 2,3,4/13 Burkinshaw Street, BAROOGA  
Lot 156 Stubberfields Paddock, BAROOGA  
Lot 2 Golf Course Road, BAROOGA  
Lot 16 Mavis Steward Drive, BAROOGA

**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. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

**Depreciation**

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences 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 method and useful life of assets is reviewed annually to ensure they are still appropriate.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5% - 5%
Plant and Equipment	20% - 25%
Poker Machines	50%
Irrigation Improvements	10%
Golf Course Improvements	5%

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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

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

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

### **Investment Property**

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value. Changes to fair value are recorded in the statement of comprehensive income as other income or expenses.

### **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

### **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 (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to 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. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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Amortised cost is 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.

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 amount 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 as 'fair value through profit or loss' when they are 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 amount 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.

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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(iv) Available-for-sale financial assets

Available-for-sale financial assets 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 changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). 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 and 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.

**Fair value**

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.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Impairment of Non-Financial Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. 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 Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Water Right has been revalued at the market value at year end and the impairment has been shown in amortisation.

**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 expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.



**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

**Goods and Services Tax (GST)**

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

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

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

**Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The ATO issued a private ruling dated 23rd August 2010 confirming the entities income tax exempt status up until the year ended 30th June 2015. A new ruling will be obtained in 2015; however there is no reason to believe that the tax exempt status will not remain.

**Intangibles**

**Other intangibles**

**Poker Machine Entitlements**

Entitlements to have Poker Machines have been recorded at cost. Amortisation rate of 10% has been used. Poker Machines Entitlements is tested annually for impairment and carried at cost less accumulated impairment losses.

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**FOR THE YEAR ENDED 30 JUNE 2014**

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**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. 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.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**Provisions**

Provisions are recognised when the company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

**Water License**

An intangible asset has been acquired with the amalgamation of the Cobram Barooga Golf Club. The licence has an indefinite useful life and accordingly will be tested for impairment on an annual basis.

The water licence is measured at cost less any accumulated impairment losses.

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**Gaming Machine License**

The directors consider that an active market does not currently exist for gaming licences in this region and the dollar value of poker machine licences to the Club in an open and unbiased market is not able to be determined. Any gaming licences received as part of a business combination are not allocated at value.

Any gaming licences separately acquired are stated at cost or deemed cost less accumulated amortisation.

**Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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**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.

*Key estimates - Impairment*

The Plant & Equipment were independently valued at 10 June 2014 by Preston, Rowe & Paterson of SYDNEY NSW 2000. The valuation was based on the fair value which is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arms-length transaction. The valuation resulted in a revaluation increment of \$2,264,147 being recognised for the year ended 30 June 2014.

*Key judgments - Provision for impairment of Receivables*

Included in trade and other receivables at 30 June 2014 is a provision for impairment for services performed by Barooga Sports Club Ltd during the current financial year amounting to \$2,282.

*Key judgments - Available-for-sale investments*

The company maintains a portfolio of securities with a carrying value of \$2,990,981 at reporting date. Certain individual investments have decreased in value recently by up to 1% since reporting date.

**Economic Dependence**

The Barooga Sports Club Limited is dependent on the Poker Machine Income for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the Poker Machine income will not continue to support the Club.

**Valuations**

Valuations were undertaken in June 2014. A revaluation of all Plant & Equipment has been included in the 2014 accounts.

**Asset Capitalisation**

Asset purchases above \$2,000 are capitalised and depreciated. Assets below \$2,000 are written off as an expense.

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**New Accounting Standards for Application in Future Periods**

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the company elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012-10: Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments), and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separated Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation - Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the company's financial statements.

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AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed). This Standard is not expected to significantly impact the company's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only but is not expected to significantly impact the company's financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the company's financial statements.

- AASB 2012-3: Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard provides clarifying guidance relating to the offsetting of financial instruments and is not expected to significantly impact the company's financial statements.

- Interpretation 21: Levies (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the company's financial statements.

- AASB 2013-3: Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the company's financial statements.

- AASB 2013-4: Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual reporting periods commencing on or after 1 January 2014).

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AASB 2013-4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the company's financial statements.

- AASB 2013-5: Amendments to Australian Accounting Standards - Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013-5 amends AASB 10: Consolidated Financial Statements to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the company's financial statements.

The financial report was authorised for issue on 18 September 2014 by the board of directors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales	6,257,809	6,477,305
Poker Machines	9,506,903	9,722,535
Members Subscriptions	376,889	383,851
	<u>16,141,601</u>	<u>16,583,691</u>
<b>Other Income</b>		
Rental Income	96,534	102,421
	<u>96,534</u>	<u>102,421</u>
Total revenue	<u>16,238,135</u>	<u>16,686,112</u>
<b>Interest revenue from:</b>		
Interest Received	28,365	65,176
Trust Distributions	88,986	126,189
	<u>117,351</u>	<u>191,365</u>
<b>Other revenue from:</b>		
Commissions	370,021	158,294
Insurance Recoveries	286,052	-
Other Income	322,436	544,699
Net gain/(loss) on Disposal of Property, Plant & Equipment	(26,565)	(205,037)
Net gain/(loss) on disposal of available-for-sale investments	(103,032)	-
Net Gain on Sale of Poker Machine Entitlements	165,000	-
Total other revenue	<u>1,013,912</u>	<u>497,956</u>
Revenue from ordinary Activities	17,369,398	17,785,505



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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>3 Profit for the year</b>		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>A. Expenses</b>		
Depreciation and Amortisation		
- Land and Buildings	(544,283)	(455,972)
- Poker Machines	(494,480)	(518,423)
- Furniture and Equipment	(623,525)	(604,810)
- Amortisation	(22,422)	(22,422)
Total Depreciation and Amortisation	(1,684,710)	(1,601,627)
Employee Benefits Expense	(5,979,160)	(5,866,577)
Auditor Remuneration		
- Audit Services	(31,500)	(31,100)
- Other Services		
Total Auditors Remuneration	(31,500)	(31,100)
<b>B. Significant Revenue and Expenses</b>		
The following significant revenue and expense items are relevant in explaining the financial performance:		
<b><u>Revenue</u></b>		
Members Subscriptions	376,889	383,851
Market Movement	231,897	276,331
Managed Trust Distributions	88,986	126,189
Interest	28,365	65,176
<b><u>Expenses</u></b>		
Cost of sales	(2,029,382)	(2,144,941)
Poker Machine Tax	(1,887,390)	(1,898,720)
Members Expenses	(527,921)	(578,907)
Insurance Costs	(292,657)	(279,196)
Finance Costs	(110,548)	(28,578)
Repairs and Maintenance Expenses	(648,169)	(688,492)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2014</b>	<b>2013</b>
	\$	\$
<b>4 Cash and Cash Equivalents</b>		
Cash on Hand	100	100
Cash on Hand - BSC	274,675	263,762
Cash on Hand - Golf	116,304	98,853
Cash on Hand - Berrigan	24,302	28,231
Cash on Hand - Bowls	673	673
Cash at Bank - CBA	20,640	6,464
Cash at Bank - Trading	195,478	559,814
TAB Account - BSC	40,364	35,707
TAB Account - Golf Club	5,000	5,000
ANZ - Poker Machine Jackpot	976	1,608
	<u>678,512</u>	<u>1,000,212</u>
<b>SHORT TERM CASH DEPOSIT</b>		
Central Murray Credit Union	-	400,000
ANZ Premium Cash Account	150,000	-
	<u>150,000</u>	<u>400,000</u>
	<u>828,512</u>	<u>1,400,212</u>

The effective interest rate on short-term bank deposits was 2% (2013 - 4%); have an average maturity of 30 days.

**5 Trade and Other Receivables**

**Current**

Trade Debtors	57,071	85,077
Less Prov'n for Doubtful Debts	(2,282)	(3,458)
	<u>54,789</u>	<u>81,619</u>
BAS Control Account	(19,134)	(26,880)
	<u>35,655</u>	<u>54,739</u>

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

A doubtful debts provision has been recognised amounting to \$2,282 which has been offset against trade receivables.

This has been calculated on 4% of the debtor amount.

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>6 Inventories</b>		
<b>Current</b>		
At cost:	311,733	290,501
	<u>311,733</u>	<u>290,501</u>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Construction In Progress	278,302	520,452
Accrued Income	26,542	36,812
	<u>304,844</u>	<u>557,264</u>
<b>8 Financial Assets</b>		
<b>Non-Current</b>		
ANZ Income Trust - 4851	-	1,312,288
ANZ MortgageTrust - 5154	961,045	1,061,729
ANZ Balanced Trust - 5410	869,159	942,090
ANZ Optimix - 5410	936,733	980,246
	<u>2,766,937</u>	<u>4,296,353</u>

Available-for-sale financial assets comprise investments in managed investments. There are no fixed returns or fixed maturity dates attached to these investments.

(Refer to page 24)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
<b>Freehold land at:</b>		
Independent valuation	2,521,923	2,521,923
<b>Total Land</b>	<u>2,521,923</u>	<u>2,521,923</u>
<b>Buildings at:</b>		
Independent valuation	25,693,258	18,852,080
Less accumulated depreciation	(795,836)	(251,554)
	<u>24,897,422</u>	<u>18,600,526</u>
<b>Total Land and Buildings</b>	<u>27,419,345</u>	<u>21,122,449</u>
Water Entitlements	628,100	554,018
<b>Total Water Entitlements</b>	<u>628,100</u>	<u>554,018</u>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	6,442,479	16,087,066
Accumulated depreciation	-	(12,222,770)
<b>Total Plant and Equipment</b>	<u>6,442,479</u>	<u>3,864,296</u>
<b>Total Property, Plant and Equipment</b>	<u>34,489,924</u>	<u>25,540,763</u>

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	<b>2014</b>		<b>2013</b>		
	\$	\$	\$	\$	
<b>Movements in Carrying Amounts</b>					
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.					
	Land and Buildings	Poker Machines	Plant and Equipment	Water Rights	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2012	15,550,284	984,275	2,829,805	554,018	19,918,382
Additions	3,200,856	439,340	758,317	-	4,398,513
Disposals	-230,089	-	-24,208	-	-254,297
Additions through acquisition of entity	-	-	-	-	-
Revaluation increments/(decrements)	3,057,370	-	-	-	3,057,370
Impairment losses	-	-	-	-	-
Depreciation expense	-455,972	-518,423	-604,810	-	-1,579,205
Capitalised finance costs and depreciation	-	-	-	-	-
Carrying amount at the end of the year	21,122,449	905,192	2,959,104	554,018	25,540,763
Balance at 1st July 2013	21,122,449	905,192	2,959,104	554,018	25,540,763
Additions	6,841,178	673,274	882,134	519	8,397,105
Disposals	-	15,725	(17,353)	-	(1,628)
Revaluation increments/(decrements)	-	627,881	1,541,092	73,564	2,242,537
Additions through acquisition of entity	-	-	-	-	-
Impairment losses	-	(26,565)	-	-	(26,565)
Depreciation expense	(544,283)	(494,480)	(623,525)	-	(1,662,288)
Capitalised finance costs and depreciation	-	-	-	-	-
Carrying amount at 30 June 2014	27,419,344	1,701,027	4,741,452	628,101	34,489,924

**10 Investment Property**

	<b>2014</b>	<b>2013</b>
	\$	\$
Land	165,373	165,373
Buildings	1,623,783	1,616,468
Accumulated Depreciation	-380,507	-349,796
	1,408,649	1,432,045

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>11 Intangible Assets</b>		
Poker Machine Entitlements - At Cost	224,255	224,255
Accumulated Amortisation	<u>(154,004)</u>	<u>(131,582)</u>
Net carrying amount	<u>70,251</u>	<u>92,673</u>
<b>Total</b>	<b><u>70,251</u></b>	<b><u>92,673</u></b>
<b>12 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	780,282	914,111
Amounts held on behalf of Strings	-	12,889
Accrued Expenses	63,618	65,172
Linked Poker Machine Accruals	<u>25,885</u>	<u>29,220</u>
	<b><u>869,785</u></b>	<b><u>1,021,392</u></b>
<b>13 Borrowings</b>		
<b>Current</b>		
Commonwealth Bank Loan - Current	<u>600,000</u>	<u>80,000</u>
<b>Non-Current Loans</b>		
Commonwealth Bank Loan - 10208544	3,060,875	1,143,592
Commonwealth Bank Loan - CBA Bill 150974	<u>1,500,000</u>	<u>-</u>
	<u>4,560,875</u>	<u>1,143,592</u>
<b>Total Borrowings</b>	<b>5 <u>5,160,875</u></b>	<b>5 <u>1,223,592</u></b>

The Club has a loan from the Commonwealth Bank of Australia of \$1,500,000 and must meet certain conditions. The bank has registered mortgages over titles 240/41479 and a first registered mortgage over the whole of the Club's assets

The Club has obtained a loan from the Commonwealth Bank of Australia for \$3,660,875 and must meet certain conditions. The bank has registered mortgages over titles 240/41479 and a first registered mortgage over the whole of the Club's assets.

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	<b>2014</b>	<b>2013</b>
	\$	\$
<hr/>		
<b>14 Provisions</b>		
Opening Balance @ 1 July 2013	150,531	89,013
Additional Provisions raised during the year	22,580	17,803
Amounts Used	(529)	43,715
	172,582	150,531
Current Employee Benefits	734,138	690,434
<b>Total provisions</b>	<b>906,720</b>	<b>840,965</b>
<b>Analysis of Total Provisions</b>		
Current	734,138	690,434
Non-current	172,582	150,531
	906,720	840,965

**Provision for Long-term  
Employee Benefits**

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

A new Award was entered into and commenced on the 1st July 2009.

One of the changes is that employees are able to take their Long Service Leave Entitlement in cash after meeting a minimum number of employment years. Hence, a large portion of the liability has been considered current.

**15 Other**

The club has a Bank Guarantee with the TAB NSW of \$5,000 and Murray River Council of \$1,500.

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FOR THE YEAR ENDED 30 JUNE 2014**

**2014**  
**\$**

**2013**  
**\$**

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**16 Related Party Transactions**

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

Transactions with related parties were:

Brendan Ryan, Gary Hunt and Robert Jones

**17 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Managed Funds	2,990,981	4,788,526

**Financial Risk Management Policies**

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2014.

**Specific Financial Risk Exposures and Management**

**Financial Risks**

The entity is not exposed to any financial instruments, liquidity or credit risks.



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**2014**                      **2013**  
**\$**                                      **\$**

**Interest rate risk**

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows;

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Floating Rate Instruments</b>		
Cash at Bank	262,458	608,593
Trade and Other Receivables	35,655	54,739
Cash on Hand	416,054	391,619
<b>Total floating rate financial assets</b>	<b>714,167</b>	<b>1,054,951</b>

**Liquidity Risk**

The entity manages liquidity risk by monitoring forecast cash flows and utilising cash reserves.

**Fixed Interest Rate Maturing**

	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets - cash flows realisable</b>				
Short Term Deposits	2	4	150,000	400,000
<b>Total anticipated inflows</b>			<b>150,000</b>	<b>400,000</b>
<b>Net (outflow)/inflow on financial instruments</b>			<b>150,000</b>	<b>400,000</b>

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

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

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
Trade and sundry payables are expected to be paid as follows:		
	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Trade Creditors	780,282	914,111
Amounts held on behalf of Strings	0	12,889
Accrued Expenses	63,619	65,172
Linked Poker Machine Accruals	25,884	29,220
	<u>869,785</u>	<u>1,021,392</u>

**Foreign exchange risk**

The entity is not exposed to fluctuations in foreign currencies.

**Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

**Other Price risk**

The entity is not exposed to any material commodity price risk.

**Fair Values**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

**BAROOGA SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2014**  
\$

**2013**  
\$

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	<b>2014</b>		<b>2013</b>	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Managed Funds	2,990,981	4,855,325	4,788,526	4,296,354
<b>Total Financial Assets</b>	2,990,981	4,855,325	4,788,526	4,296,354

During the year, financial assets of a total of \$1,838,562 were sold. This was \$103,031 less than the cost of these investments.

**18 Directors Remuneration and Expenses**

	<b>2014</b>	<b>2013</b>
	\$	\$
Directors Honorarium	50,000	50,000
Directors Expenses / Reimbursements	14,363	28,244
	64,363	78,244

**19 Commitments**

As at 30 June 2014 the total of the Clubs linked progressive Poker Machine Jackpots not paid was \$25,884.00 (2013-\$29,220).

**20 Segment Reporting**

The club operates predominantly in one business and geographical segment, being in gaming and sporting sectors, providing social facilities to members.

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

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

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>

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**21 Capital Management**

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

The strategy of the entity is to maintain a gearing ratio below 25%.

The gearing ratios for the years ended 30 June 2014 and 30 June 2013 are as follows:

	<b>2014</b>	<b>2013</b>
Total Borrowings	(5,160,875)	(1,223,592)
Less cash and cash equivalents	828,511	1,400,212
Net debt	4,332,364	(176,621)
Total equity (reserves + retained earnings)	31,870,476	29,144,656
<b>Total Capital</b>	<b>31,870,476</b>	<b>29,144,656</b>
Gearing Ratio	13.59	-0.61

**22 Net Gain on Revaluation**

	<b>2014</b>	<b>2013</b>
Land	-	(138,246)
Buildings	-	3,852,676
Plant & Equipment	2,190,583	-
Water	73,564	-
<b>Net Gain on revaluation of Land and Buildings</b>	<b>2,264,147</b>	<b>3,714,430</b>

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

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

	2014	2013
	\$	\$

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**23 Member's Guarantee**

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 \$10.00 each towards meeting any outstandings and obligations of the entity. At 30 June 2014 the number of members was 8,415.

**24 Contingent Liabilities**

**Public Liability Claims**

As at the date of this report, the Club has no unresolved Public Liability claims.

**25 Events After the Reporting Period**

There are no after balance date events that would impact on the club other than those already disclosed in this report.

**26 Key Management Personnel**

	2014	2013
	\$	\$
<b>Short-term employee benefits</b>		
Total Compensation	515,363	494,215
<b>Post-employment benefits</b>		
Total Compensation	93,083	92,555
<b>Total Compensation</b>	608,446	586,770

**Key Personnel**

Greg Ryan - CEO  
Michael O'Dwyer - Marketing  
Greg Ferguson - Assistant Manager  
Rob Cook - Catering Manager  
Tony Johnston - Course Manager

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

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

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>27 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Operating Profit After Income Tax	459,774	69,225
<b>Add/Subtract Items classified as Investing/Financing Activities</b>		
Profit/Loss on Sale of Property, Plant & Equipment	26,565	205,037
Profit/Loss on Movement of Investments & revaluations	(210,248)	380,729
<b>Add/Subtract Non-cash Items:</b>		
Amortisation and Depreciation	1,684,669	1,601,627
<b>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries</b>		
(Increase)/decrease in Inventories	(21,232)	8,111
(Increase)/decrease in Trade Debtors	19,083	(4,716)
(Increase)/decrease in Other Debtors	239,531	
Increase/(decrease) in Trade Creditors & Accruals	(138,719)	107,274
Increase/(decrease) in provisions	65,755	4,901
Net Cash provided by (used in) Operating Activities	<u>2,125,179</u>	<u>2,372,189</u>

**28 Company Details**

The registered office of the company is:

Barooga Sports Club Limited

10 Burkinshaw Street  
 BAROOGA, NSW 3644

The principal place of business is:

10 Burkinshaw Street  
 BAROOGA, NSW 3644

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 48, for the year ended 30 June 2014 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the financial position and performance 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.

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

**Director:**



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Mr Stephen Cusack

Dated this 17th day of September, 2014

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BAROOGA SPORTS CLUB LIMITED  
96 001 757 491**

**Report on the Financial Report**

I have audited the accompanying financial report of Barooga Sports Club Limited which comprises the statement of financial position as at 30 June 2014 and the statement of comprehensive income, statement 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I 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 control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting my 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 the company, would be in the same terms if given to the directors as at the time of this auditor's report.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BAROOGA SPORTS CLUB LIMITED  
96 001 757 491**

**Disclaimer of Auditor's Opinion**

**Name of Firm:** Xerri Evans  
Certified Practising Accountant

**Name of Principal:** \_\_\_\_\_  
Anthony P Xerri

**Address:** 13a Main Street COBRAM, VIC 3644

Dated this 17th day of September, 2014

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>SALES</b>		
Sales	6,257,809	6,477,305
	<hr/>	<hr/>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	290,501	298,612
Purchases	2,025,122	2,110,553
Freight	25,492	26,278
Closing Stock	(311,733)	(290,502)
	<hr/>	<hr/>
	2,029,382	2,144,941
	<hr/>	<hr/>
<b>SALES</b>		
Poker Machine Takings	9,506,903	9,722,535
<b>LESS: MANUFACTURING COSTS</b>		
Depreciation	460,758	477,267
Poker Machine Tax	1,887,390	1,898,720
Repairs & Maintenance-Plant	241,186	317,515
	<hr/>	<hr/>
	2,589,334	2,693,502
	<hr/>	<hr/>
<b>GROSS PROFIT FROM TRADING</b>	11,145,996	11,361,397
	<hr/>	<hr/>
<b>OTHER INCOME</b>		
Commissions	370,021	158,294
Insurance Recoveries	286,052	-
Interest Received	28,365	65,176
Trust Distributions	88,986	126,189
Other Income	322,436	544,699
Net gain/(loss) on Disposal of Property, Plant & Equipment	(26,565)	(205,037)
Net gain/(loss) on disposal of available-for-sale investments	(103,032)	-
Net Gain on Sale of Poker Machine Entitlements	165,000	-
Membership Subscriptions	376,889	383,851
Gross profit on rental operations	96,534	102,421
	<hr/>	<hr/>
	1,604,686	1,175,593
	<hr/>	<hr/>
	12,750,682	12,536,990
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Administration Charges	21,567	14,604
Advertising	466,936	509,040
Amortisation	22,422	22,422
Awards and Trophies	84,300	101,379
Auditors Remuneration - Fees	-	40,657
Auditors Remuneration - Other	31,500	31,100
Bad Debts	(1,176)	2,134
Artists & Band Hire	282,750	282,318
Bank Charges	73,254	38,192
Borrowing Expenses	17,950	-
Cleaning	140,239	140,849
Commission - TAB Expenses	225,435	-
Consultancy Fees	71,417	103,026
Computer Maintenance	168,862	159,818
Depreciation	1,201,530	1,101,938
Director Expenses	64,363	78,244
Donations	292,152	291,451
Doubtful Debts	(300)	300
Electricity & Gas	662,212	691,740
Fees, Licences & Permits	52,388	57,927
Fringe Benefits Tax	24,558	20,844
Gas, Fuel & Oil	92,468	99,437
Garden Maintenance	19,263	19,320
Golf Course Costs - CBGC	176,258	164,343
Hire of Plant & Equipment	35,790	27,217
Insurance	292,657	279,196
Interest	92,598	28,578
Kitchen Requisites	38,149	33,434
Equipment Rental	40,514	11,896
Legal Fees	4,658	7,725
Members Expenses	527,921	578,907
Miscellaneous Expenses	23,321	10,678
Motor Vehicle Expenses	77,047	74,649
Payroll Tax	275,017	270,982
Pest Control	7,922	16,505
Pool Chemicals & Requisites	11,902	10,169
Printing, Stationery & Postage	86,231	76,680
Provision for Annual Leave	18,712	(38,184)
Provision for Long Service Leave	47,043	43,085

The accompanying notes form part of these financial statements.

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
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Computer Maintenance	168,862	159,818
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The accompanying notes form part of these financial statements.

**BAROOGA SPORTS CLUB LIMITED**  
**96 001 757 491**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Purchases - Catering Berrigan	14,345	7,885
Rates & Taxes	71,878	64,753
Repairs & Maintenance: Equipment	261,684	287,659
Repairs & Maintenance: Building/Reserve	95,298	35,521
Rubbish Removal	50,001	47,797
Security	180,381	179,366
Staff Training	125,495	102,129
Subscriptions	66,673	60,268
Superannuation	480,955	460,614
Super Station Costs	43,593	43,617
Telephone/Fax & Internet	54,009	68,237
Uniforms	17,336	22,757
Wages	5,372,710	5,303,834
	12,604,188	12,087,037
<b>Profit before income tax</b>	<b>146,494</b>	<b>449,953</b>
Net gain/(loss) on Revaluation of Financial Assets	231,897	276,331
Net gain/(loss) on Revaluation of Property, Plant & Equipment	(21,649)	(657,060)
	(210,248)	380,729
	<b>356,742</b>	<b>69,224</b>

The accompanying notes form part of these financial statements.