

CANBERRA RAIDERS SPORTS CLUB LIMITED

ABN 57 075 087 400

FINANCIAL REPORT
FOR THE YEAR ENDED 30 OCTOBER 2011

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ABN 57 075 087 400

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CANBERRA RAIDERS SPORTS CLUB LIMITED

ABN 57 075 087 400

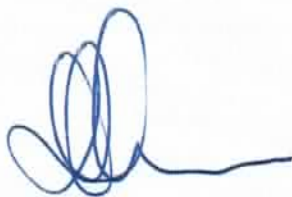
PRESIDENT'S REPORT

It gives me much pleasure in presenting the financial reports for the year ending 30 October 2011 for the Canberra Raiders Sports Club Group. The group has posted a healthy profit of \$2,536,544 (2010: \$1,933,683) which is an increase of more than 31% or \$602,861 from last year. The group is very happy to report that we increased our community support in the ACT from \$1,906,938 to \$ 2,036,752 which is an increase of nearly 7%. We are proud of our commitment to Rugby League in the local community, and these donations are testament to that.

All the talk this year has revolved around mandatory pre-commitment. The Canberra Raiders Sports Club Group is a strong advocate to assisting problem gamblers, but believes that a common sense and proven approach must be undertaken. Mandatory pre-commitment is not that! Clubs are essentially grass-roots, community organisations. They are non-for-profit organisations owned by members, for members. By law, registered clubs are not permitted to operate for private gain; they are organisations based on the principle of mutuality. It makes no sense for the club industry to want to see its members become problem gamblers. Currently there is a campaign underway called ITS-UNAUSTRIAN.COM.AU, I strongly urge all members to have a look at this campaign and get behind the support of all clubs locally and nationally. Your vote may make all the difference.

2011 was a year our Raiders would prefer to forget. We now look forward with anticipation on the commencement of the 2012 season and wish the team all the best for what only can be a much better season.

In conclusion, I would like to take this opportunity to thank my fellow directors for their services throughout the year, also I would like to thank the group's staff and management for their continued efforts and support, all of which contributed to the outstanding year the Canberra Raiders Sports Club group has experienced.



Dub Kolobaric
President

DIRECTORS' REPORT

Your directors present their report for Canberra Raiders Sports Club Limited (the company) for the financial year ended 30 October 2011.

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

Director - Position	Occupation	Experience Years	Directors' Meetings	
			No. eligible to attend	No. attended
Tom Elliott - Director	Manager	5	12	7
Robert Gresham - Director	Retired	11	12	10
Michael Kaye - Director	Landscaper	8	12	8
Dubravko Kolobaric - Director	Consultant	11	12	10
Andrew Sell - Director	Public Servant	8	12	11
Simon Hawkins - Director	Manager	2	12	11
Dianne Tuckerman - Director	Public Servant	5	12	9

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

The position of company secretary was held by Craig Potts.

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

The objectives of the company are to provide a licenced club facility for members and guests, and to promote Rugby League in the ACT & elsewhere in Australia. The profit for the financial year ended 30 October 2011 was \$2,536,544 (2010: \$1,933,683). During the year \$1,901,065 was donated to Rugby League (2010: \$1,844,220).

No matters or circumstances have arisen since the end of the financial year to the date of this report 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 subsequent financial years.

The Company is incorporated under the *Corporation Act 2001* and is a company limited by guarantee. The company has 28,685 members as at reporting date (2010: 23,393). In the event of the company winding up each member is liable to a maximum of \$4.

A copy of the Auditor's Independence Declaration for the year ended 30 October 2011 as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board Directors.

Director



Dated this 20 day of December 2011.




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

As lead auditor for the audit of the Canberra Raiders Sports Club Limited for the year ended 30 October 2011 I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Canberra Raiders Sports Club Limited during the period.



PricewaterhouseCoopers
Shane Bellchambers
20 December 2011
Canberra, ACT

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Liability limited by a scheme approved under Professional Standards Legislation.

CANBERRA RAIDERS SPORTS CLUB LIMITED
ABN 57 075 087 400

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 OCTOBER 2011

	Note	2011 \$	2010 \$
Revenue	2	24,532,698	23,135,727
Employee benefits expense		(5,994,909)	(6,053,921)
Depreciation and amortisation	3	(2,515,071)	(2,501,163)
Promotional expenses		(1,899,376)	(1,743,405)
Gifts and Donations		(2,036,752)	(1,906,938)
Sales and service expenses		(7,320,079)	(6,891,622)
Administration expenses		(2,229,967)	(2,104,995)
Profit before income tax		2,536,544	1,933,683
Income tax expense		-	-
Total comprehensive income attributable to members of the entity		<u>2,536,544</u>	<u>1,933,683</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 OCTOBER 2011

Opening Balance of Equity	4,897,159	2,963,476
Profit attributable to the company	2,536,544	1,933,683
Closing Balance of Equity	<u>7,433,703</u>	<u>4,897,159</u>

The accompanying notes form part of these financial statements.

CANBERRA RAIDERS SPORTS CLUB LIMITED
ABN 57 075 087 400

STATEMENT OF FINANCIAL POSITION
AS AT 30 OCTOBER 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,918,648	2,956,367
Trade and other receivables	6	93,627	111,782
Inventories	7	125,725	100,614
Other current assets	8	<u>56,276</u>	<u>47,057</u>
TOTAL CURRENT ASSETS		<u>3,194,276</u>	<u>3,215,820</u>
NON-CURRENT ASSETS			
Other receivables	9	6,456,504	3,281,504
Property, plant and equipment	10	14,946,227	15,394,095
Intangibles	11	<u>824,405</u>	<u>824,405</u>
TOTAL NON-CURRENT ASSETS		<u>22,227,136</u>	<u>19,500,004</u>
TOTAL ASSETS		<u>25,421,412</u>	<u>22,715,824</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	<u>1,726,063</u>	<u>1,714,116</u>
TOTAL CURRENT LIABILITIES		<u>1,726,063</u>	<u>1,714,116</u>
NON-CURRENT LIABILITIES			
Long term provisions	13	21,646	13,831
Borrowings	14	<u>16,240,000</u>	<u>16,090,718</u>
TOTAL NON-CURRENT LIABILITIES		<u>16,261,646</u>	<u>16,104,549</u>
TOTAL LIABILITIES		<u>17,987,709</u>	<u>17,818,665</u>
NET ASSETS		<u>7,433,703</u>	<u>4,897,159</u>
EQUITY			
Retained Earnings		<u>7,433,703</u>	<u>4,897,159</u>
TOTAL EQUITY		<u>7,433,703</u>	<u>4,897,159</u>

The accompanying notes form part of these financial statements.

CANBERRA RAIDERS SPORTS CLUB LIMITED
ABN 57 075 087 400

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 OCTOBER 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		26,732,620	25,160,962
Payments in the course of operations		(21,694,471)	(20,606,954)
Interest received		57,453	53,581
Profit on sale of non-current assets		27,501	-
Net cash generated from operating activities		<u>5,123,103</u>	<u>4,607,589</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,292,859)	(2,457,469)
Proceeds from sale of property, plant and equipment		157,755	92,479
Net cash (used in) investing activities		<u>(2,135,104)</u>	<u>(2,364,990)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings - related parties		149,282	75,000
Cash loaned to related parties		(3,175,000)	(1,861,741)
Net cash (used in) financing activities		<u>(3,025,718)</u>	<u>(1,786,741)</u>
Net (decrease)/increase in cash held		(37,719)	455,858
Cash and cash equivalents at the beginning of the financial year		<u>2,956,367</u>	<u>2,500,509</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,918,648</u></u>	<u><u>2,956,367</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

The financial statements cover Canberra Raiders Sports Club Limited (the company) as an individual entity. The company is a company limited by guarantee, incorporated and domiciled in Australia. It includes the five locations of Gungahlin, West Belconnen, Weston, Braddon and Tuggeranong.

Note 1. Statement of Significant Accounting Policies

Basis of Preparation

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

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

The financial statements have been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a) Income Tax

Non-member income of the company is only assessable for tax, as member income is excluded under the principle of mutuality.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

b) Inventories

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

c) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their cost, less subsequent depreciation and impairment losses for buildings.

Plant and Equipment

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount for these assets. The recoverable amount is assessed on the basis of the present value of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Fixed assets are depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5% to 100%

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

d) Intangible Asset

The figure represents purchased goodwill. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

e) Accounting Policy Amendments

Australian Accounting Standards issued or amended, which are applicable to the company but not yet effective, have not been adopted in preparation of the financial statements at reporting date as they have no material effect to the organisation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

Note 1. Statement of Significant Accounting Policies (continued)

f) 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 association commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value or cost.

(i) 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 cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(ii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Various valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions.

Derecognition

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

g) Impairment of Assets

At the end of each reporting period, the entity 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 recognised in the statement of comprehensive income.

h) 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 date. Employee benefits that are expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus any related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields in national government bonds with terms to maturity that match the expected timing of cash flows. Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred. A provision has been recognised for employee benefits relating to 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.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and bank overdrafts.

j) Revenue and Other Income

Revenue from the sale of goods and services is recognised upon the delivery of goods or services to customers. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instruments. All revenue is stated net of the amount of goods and services tax (GST).

CANBERRA RAIDERS SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

	2011	2010
	\$	\$

Note 1. Statement of Significant Accounting Policies (continued)

k) Trade and Other Payables

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

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisitions of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

m) Comparative Figures

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

n) Critical accounting estimates and judgments

The directors' estimates and judgments, where appropriate, are incorporated into the financial report 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.

o) Members' Guarantee

On the winding up of the company, the constitution states that each member of the company is required to contribute to the company's assets an amount not exceeding four dollars. As at 30 October 2011 there were 28,685 ordinary members (2010: 23,393).

p) Provisions

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

q) Adoption of New and Revised Accounting Standards

During the current year, the company has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. Canberra Raiders Leagues Club (Southside) limited (the company) has elected to early adopt pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 30 October 2011.

Note 2. Revenue and other Income

Revenue

Sales Revenue	7,641,829	7,415,371
Revenue from rendering of services	16,873,818	15,738,970
	24,515,647	23,154,341

Other Income

Interest received	57,453	53,581
(Loss) / Gain on sale of non-current assets	(40,402)	(72,195)
	17,051	(18,614)
	24,532,698	23,135,727

Gross Gaming Revenue (including GST) for year ended 30 October 2011 was \$17,251,823 (2010:\$16,072,230). This was broken down as follows: Gungahlin \$7,365,099 (2010:\$6,269,031), West Belconnen \$5,668,455 (2010:\$5,523,753), Weston \$3,532,376 (2010:\$3,553,696), Braddon \$522,493 (2010:\$485,216) and Tuggeranong \$163,400 (2010:\$240,535).

Note 3. Profit for the year

Expenses

Depreciation of non-current assets	2,515,071	2,501,163
Donations and gifts	2,036,752	1,906,938
Cost of goods sold	2,839,623	2,858,976

CANBERRA RAIDERS SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

	2011	2010
	\$	\$
Note 4. Key Management Personnel Compensation		
a) The aggregate compensation of the key management personnel of the company is:		
Total remuneration	<u>663,227</u>	<u>633,828</u>
b) Executive remuneration		
The <i>Gaming Machine Act 2004</i> requires executive remuneration above the prescribed amount of \$100,000 to be reported in the financial statements. During the year there were 3 executive who received total remuneration greater than \$100,000 (2010: 4 executives).		
Note 5. Cash and Cash Equivalents - Current		
Reconciliation of cash		
Cash at the end of the year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash on hand and at bank	<u>2,918,648</u>	<u>2,956,367</u>
Note 6. Trade and Other Receivables - Current		
(i) Current		
Trade receivables	<u>93,627</u>	<u>111,782</u>
Financial assets classified as loan and receivables		
Trade and other receivables:		
- total current	93,627	111,782
- total non current	<u>6,456,504</u>	<u>3,281,504</u>
	<u>6,550,131</u>	<u>3,393,286</u>
Note 7. Inventories - Current		
Stock on hand - at cost	<u>125,725</u>	<u>100,614</u>
Note 8. Other Assets - Current		
Prepayments	<u>56,276</u>	<u>47,057</u>
Note 9. Receivables - Non Current		
Unsecured Loan	<u>6,456,504</u>	<u>3,281,504</u>
Note 10. Property, Plant and Equipment		
Land and Buildings - at cost	11,902,046	11,560,813
Less: Accumulated depreciation	<u>(1,967,255)</u>	<u>(1,680,578)</u>
	<u>9,934,791</u>	<u>9,880,235</u>
Plant and Equipment - at cost	14,002,797	13,561,741
Less: Accumulated depreciation	<u>(8,991,361)</u>	<u>(8,047,881)</u>
	<u>5,011,436</u>	<u>5,513,860</u>
Total property, plant & equipment	<u>14,946,227</u>	<u>15,394,095</u>

CANBERRA RAIDERS SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

	2011	2010
	\$	\$
Note 10. Property, Plant and Equipment (continued)		
Movements in carrying amounts		
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:		
	Land & Buildings	Plant & Equipment
	\$	\$
	Total	Total
	\$	\$
Balance at 1 November 2010	9,880,235	5,513,860
Reclassification of assets	262,412	(262,412)
Additions	-	2,292,859
Disposals	-	(225,656)
Depreciation expense	(207,856)	(2,307,216)
Balance at the end of the year	<u>9,934,791</u>	<u>5,011,436</u>
	<u>14,946,227</u>	<u>14,946,227</u>
Note 11. Intangibles		
Poker Machines Licences at Cost	<u>824,405</u>	<u>824,405</u>
Note 12. Trade and Other Payables - Current		
Trade payables	180,215	313,332
Employee benefits	354,792	388,562
Accrued expenses	<u>1,191,056</u>	<u>1,012,222</u>
	<u>1,726,063</u>	<u>1,714,116</u>
Financial liabilities classified as trade and other payables		
Trade and other payables:		
- total current	<u>180,215</u>	<u>313,332</u>
Note 13. Provisions		
Non-current		
<i>Employee benefits</i>		
Opening balance	13,831	22,228
(Decrease) / Increase in provisions during the year	<u>7,815</u>	<u>(8,397)</u>
Closing Balance	<u>21,646</u>	<u>13,831</u>
Note 14. Borrowings		
Non-Current		
Non interest bearing related party loan - unsecured	<u>16,240,000</u>	<u>16,090,718</u>
Note 15. Capital Management		

The directors control the capital of the company in order to maintain a good debt to equity ratio and to ensure that the company can fund its operations and continue as a going concern. There have been no changes in the strategy since last year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

	2011	2010
	\$	\$

Note 16. Financial Risk Management

Financial Risk Management Policies

The company's financial instruments consist mainly of deposits with bank, accounts receivable, accounts payable and loans.

The company does not have any derivative instruments at 30 October 2011.

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:

	2011	2010
	\$	\$
Financial Assets		
Cash and cash equivalents	2,918,648	2,956,367
Trade receivables	6,550,131	3,393,286
Total Financial Assets	<u>9,468,779</u>	<u>6,349,653</u>
Financial Liabilities		
Financial liabilities at amortised cost:		
- Trade and other payables	180,215	313,332
- Borrowings	16,240,000	16,090,718
Total Financial Liabilities	<u>16,420,215</u>	<u>16,404,050</u>

The fair value of financial assets and liabilities are equal to their carrying value.

Note 17. Contractual Arrangements and Consultancies

The following is a list of entities to whom payments were made for \$49,999 or more during 2011

ACT Gambling & Racing Comm	Canberra District Rugby League	O'Connor Commercial Refrigeration
ACT Revenue	Chemworks	PFD Food Services
ACTAB	City Group	Premier Venue Entertainment
ACTEWAGL Gas	Clubs ACT	Quad Services P/L
ACTEWAGL Retail	Coca Cola Amatil (Aust) P/L	Queanbeyan Leagues Club
Addcolour Digital Pty Ltd	Cold Seas	Secom Security
Ainsworth Gaming Technology Limited	Encore Cleaning Services	Secor Protective Security
Alpha Fresh Foods	Farm Fresh Fruit Market	Shuffle Master Australasia P/L
Aristocrat Leisure Industries	Foster's Australia Limited	Sprintquip P/L
Aruze Gaming Australia Pty Ltd	IGT (Australia) P/L	The Meat Guru
Austbrokers	Kalogianis Milianis & Kazias	Tom's Poultry
Australian Liquor Marketers	Kedumba Foods	Unique Meats
Australian Taxation Office	Konami Australia P/L	Youngs Chicken
Canberra Area Rugby League	Leader Security	

Note 18. Events after Reporting Date

There have been no events subsequent to reporting date which require disclosure in the financial statements.

Note 19. Economic Dependence

The company has a non interest bearing loan of \$16,240,000 from Queanbeyan Leagues Club Ltd, which is on an at call basis and has been treated on a non current basis in the accounts. The directors of Queanbeyan Leagues Club have advised in writing that there will be no requirement for any loan repayments to be made within the next 2 years.

Note 20. Related Party Transactions

a) Directors

T Elliott	D Kolobaric
R Gresham	A Sell
S Hawkins	D Tuckerman
M Kaye	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2011

	2011	2010
	\$	\$

Note 20. Related Party transaction (continued)

b) Transactions with Directors

During the year an amount of \$5,231 (2010: \$6,102) was paid to Ridge Landscapes for landscaping services provided to the company on an arms length basis. Mr M Kaye is a director of Ridge Landscapes and a related party of the Company.

During the year an amount of \$7,000 (2010: \$25,300) was paid to Dub Design for design services provided to the company on an arms length basis. Mr. D Kolobaric is a director of Dub Design and a related party of the Company. The directors did not receive any remuneration for their positions as directors.

c) Related Parties

For the purpose of this note the following persons and entities are related parties:

Canberra District Rugby League Football Club Limited
 Canberra Raiders Leagues Club (Southside) Limited
 Canberra Area Rugby League Limited
 CRTC Proprietary Limited
 Canberra Raiders Trust
 Queanbeyan Leagues Club Limited
 Canberra Region Junior Rugby League Inc
 Queanbeyan United Rugby League Football Club Inc
 Queanbeyan United Junior Rugby League Football Club Inc
 The Canberra Raiders Pty Limited
 57 Restaurant Pty Limited
 and any director of the above entities

d) Transactions with Related Parties

The company borrowed a further \$149,282 (2010: \$75,000) in loans from Queanbeyan Leagues Club Limited during the year, and made a gift of \$1,236,000 (2010: \$1,200,000) to Canberra Area Rugby League Limited.

The company loaned \$3,175,000 (2010: \$1,861,741) to Canberra District Rugby League Limited during the year.

e) Related Party Balances

The aggregate amounts receivable from and payable to related parties by the company at balance sheet date are:

Borrowings - non current	(16,240,000)	(16,090,718)
Receivables - non current CDRL	6,456,504	3,281,504
	(9,783,496)	(12,809,214)

All borrowings and receivables are interest free between related parties.

f) Controlling Entities

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

Note 21. Contingent Liabilities and Contingent Assets

As at 30 October 2011 there were no known contingent assets or contingent liabilities.

There are guarantees in place with ACT TAB Ltd for \$55,000. They are security for the performance of contracts between Canberra Raiders Sports Club Ltd and ACT TAB Ltd.

Note 22. Company Details

The registered office and principal place of business of the Company is:

23 Hibberson Street, GUNGAHLIN ACT 2912

Other locations where business is conducted are:

1 Liardet Street, WESTON ACT 2611

1 Donaldson Street, BRADDON ACT 2612

236 Colishaw Street, GREENWAY ACT 2900

Hardwick Crescent, HOLT ACT 2615

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position of the company as at 30 October 2011 and of the performance for the year ended on that date;
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director



Dated this 20 day of December 2011.



Independent auditor's report to the members of Canberra Raiders Sports Club Limited

Report on the financial report

We have audited the accompanying financial report of Canberra Raiders Sports Club Limited (the company), which comprises the balance sheet as at 30 October 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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.

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Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

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

- (a) giving a true and fair view of the company's financial position as at 30 October 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Canberra Raiders Sports Club Limited (the company) for the year ended 30 October 2011 included on the Canberra Raiders Sports Club Limited web site. The company's directors are responsible for the integrity of the Canberra Raiders Sports Club Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in blue ink, appearing to read 'Shane Bellchambers', is written over a horizontal line.

PricewaterhouseCoopers

Shane Bellchambers

20 December 2011

Canberra, ACT