



2010
Annual
Report

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

THIRTY NINTH ANNUAL

GENERAL MEETING

Notice is hereby given that the Thirty Ninth Annual General Meeting of Members will be held in the Club Rooms on Wednesday, 9 March 2011 at 7.30 pm.

BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Finley Returned Soldiers Club Limited held on 10 March 2010.
2. To receive and consider the reports of the Board.
3. To receive and consider the Balance Sheet, Income Statement, Statement of Recognised Income and Expenditure and the Report of the Auditors.
4. To elect the board for the ensuing year.
5. Other Annual Resolutions.

By order of the Board

PW Mott

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

OFFICE BEARERS 2010

AS AT 31 DECEMBER 2010

Chairman:	P W Mott
Senior Vice Chairman:	R R Haynes
Treasurer:	T M Thomas

DIRECTORS

K L Marantelli	R A Brooks
G Scorgie	I White

Solicitors: Lumleys

Auditors: Stubbs Wallace & Partners

LAST POST FOR 2010

JEAN KATHLEEN ADAMS
JOHN LAURIE DONALDSON
JOHN HOWARD WILLIAM ELSUM
JOYCE GULLIVER
KEVIN PATRICK HUNTINGTON
MARIE KEATING
GWENDOLINE LOIS MCDONALD
KENNETH ALEXANDER MCMURRAY
ARTHUR LEONARD PEARSE
DESMOND PURDIE
NEVILLE LESLIE WEBSTER

Chairman's Report 2010

On behalf of the Directors of the Finley R.S.C it gives me great pleasure to present the Chairman's report for 2010.

Congratulations and thank you to all members and guest throughout the year for your support, this gave the Board and Management the result of a profit for the first time in 11 years.

Hopefully the drought years are now behind us allowing more consumer confidence to follow, and leading to more use of the Clubs superb facilities. The Kitchen now has a new oven, deep fryer and dishwasher, this turned into our major project for the year through need more than want.

Our turn around in finance was also caused by the cutting of expenses through better buying and negotiations with utility suppliers, electricity being a large expense, but by purchasing independent reverse cycle Air Conditioners to take the load of the main unit a more comfortable and cheaper result was achieved as an example.

Another event, still with teething problems is the amalgamation of the Men's and Ladies Bowls clubs. Congratulations on this achievement, as a lot of work went into disbanding and re writing a new constitution (what a happy lot we are)

As a warning with Government intervention into the Club Industry, if the Poker_Machines have to be updated with ticket in and out systems as well as player identification on limits played etc, this will break many a small/medium clubs including the Finley Clubs. 2011 will be interesting for any Board or Club just by interpreting all the rules and regulations set by outside sources.

Thankyou to all teams within our club, your dedication to your career is rewarding to all members and guest.

To our Manager C.E.O Dean Maher thankyou from the Board for achieving the long term goal of the profit it certainly looks good in print.

Thankyou must also go to the Board for your support and input which made some interesting Board meetings, to have a professional team working together it certainly made my year as Chairman once again easy and enjoyable.

Thank you

Peter Mott

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
REPORT OF DIRECTORS

Your directors present their report on the Company for the financial year ended 31 December 2010.

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

Kevin Lawrence MARANTELLI	Rosemary Anne BROOKS
Peter William MOTT	Therese Marie THOMAS
Robert Ronald HAYNES	Ian WHITE (Appointed 10 March 2010)
George SCORGIE	

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

Company Secretary

The following person held the position of secretary at the end of the financial year.

Dean William Maher

Mr. Maher has worked for the Finley Returned Soldiers Club Limited for 16 years, performing all company secretarial duties required. Mr. Maher was appointed secretary on 13th February 1995.

Principal Activities

The principal activities of the company during the financial year were a Licensed Club and the provision of amenities for its members.

- No significant change in the nature of these activities occurred during the year.
- No significant changes in the company's state of affairs occurred during the financial year.

Operating Results

The profit of the company for the financial year after providing for income tax amounted to \$19,140.

Dividends Paid or Recommended

No dividends were declared by the company as the company is limited by guarantee and cannot distribute dividends by virtue of the provisions of its Memorandum of Association.

Review of Operations

A review of the operations of the company during the financial year and the results of those operations show that over the past twelve months, revenue from poker machines have decreased, revenue from the bar have increased and catering sales have decreased from the previous year's trading.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

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.

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

REPORT OF DIRECTORS

Future Developments

Likely developments in the operation of the economic entity is general upgrading of club equipment and facilities.

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.

Options

No options have been granted as the company is limited by guarantee and cannot issue options by virtue of the provisions of its Memorandum of Association.

Information on Directors

PETER WILLIAM MOTT	First elected to the Board 2001. Serving a total of 10 years as Director. Currently Chairman.
THERESE MARIE THOMAS	First elected to the Board 2003. Serving a total of 8 years as Director. Currently Treasurer.
KEVIN LAWRENCE MARANTELLI	First elected to the Board 1997. Serving a total of 14 years as Director.
ROBERT RONALD HAYNES	First elected to the Board 2006. Serving a total of 5 years as Director. Currently Senior Vice Chairman.
IAN WHITE	First elected to the Board 2009. Serving a total of 1 Year as Director.
ROSEMARY ANNE BROOKS	First elected to the Board 2007. Serving a total of 3 years as Director.
GEORGE SCORGIE	First elected to the Board 2009. Serving a total of 3 years as Director.

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
REPORT OF DIRECTORS

Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances were:

	Directors Meetings	
	Number Eligible to Attend	Number Attended
P W Mott	12	11
R R Haynes	12	11
T M Thomas	12	12
K L Marantelli	12	12
I White	10	10
R A Brooks	12	10
G Scorgie	12	11

Number of Members

Life Members	1
Members	1624
	<u>1625</u>

Indemnifying Officers or Auditor

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.

Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2010 has been received and can be found on the following page to the directors' report.

Signed in accordance with a resolution of the Directors.

Director:



.....
P W Mott

Dated this 24th day of January 2011.

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

REPORT OF DIRECTORS

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2010 there has been:

- i. no contraventions of the auditor's 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.

STUBBS WALLACE
CERTIFIED PRACTISING ACCOUNTANTS



Ian A Nalder - Director

56 Denison Street
Finley, NSW, 2713

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INCOME STATEMENT
FOR YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
<u>BAR TRADING</u>		
Sales	475506	474195
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	30855	24989
Purchases	<u>168686</u>	<u>195591</u>
	199541	220580
Less: Stock at Close	<u>19692</u>	<u>30855</u>
Cost of Goods Sold	<u>179849</u>	<u>189725</u>
GROSS PROFIT from Bar Trading	295657	284470
<u>CATERING TRADING</u>		
Sales	319742	326070
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	7609	5084
Purchases	<u>155888</u>	<u>177916</u>
	163497	183000
Less: Stock at Close	<u>5612</u>	<u>7609</u>
Cost of Goods Sold	<u>157885</u>	<u>175391</u>
GROSS PROFIT from Catering Trading	161857	150679
POKER MACHINE RECEIPTS	<u>824689</u>	<u>851974</u>
HOUSE TRADING INCOME	1282203	1287123
<u>DEDUCT</u>		
Freight and Cartage	4235	4729
Depreciation - Poker Machines	34776	32998
Maintenance - Poker Machines	14963	13853
Bonus Prizes - Poker Machines	16291	24067
Printing & Stationery - Poker Machines	690	-
Data Monitoring – Poker Machines	17518	17529
State Link Commission	16394	16485
Lease Charges – Poker Machines	3877	4001
House Wages	242983	258286
Catering Wages	<u>109663</u>	<u>134439</u>
	<u>461390</u>	<u>506387</u>
GROSS PROFIT FROM HOUSE TRADING	820813	780736

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INCOME STATEMENT
FOR YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
<u>OTHER INCOME</u>		
Subscriptions	14280	14844
Squash	1036	1714
Rent	15440	16045
Interest	2	15
Keno	39214	38953
TAB	9586	9266
ATM Commission	4526	4012
Cigarette Commission	1007	1297
Poker Machine GST Offset	17180	17148
Vending Machine Income	3758	4132
Room Hire	30098	41725
Donation from Bowls Club	2124	-
Profit on Sale of Assets	43500	1100
Sky Channel Rebate	364	-
Training Incentive	<u>15063</u>	<u>6376</u>
TOTAL OTHER INCOME	<u>197178</u>	<u>156627</u>
INCOME TRANSFERRED	<u>1017991</u>	<u>937363</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
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INCOME STATEMENT
FOR YEAR ENDED 31ST DECEMBER 2010

	Note	<u>2010</u>	<u>2009</u>
TOTAL INCOME Brought Forward		1017991	937363
Less: <u>EXPENSES</u>			
Advertising		13209	12852
Advertising - Catering		3505	4110
Affiliation Fees		3892	3591
Audit Fees	4	14391	13150
Bank Fees		4390	4908
Cleaning/Laundry		16658	16897
Cleaning/Laundry - Catering		1064	929
Club Promotion		46846	53557
Computer Costs		15879	17653
Courtesy Vehicle Costs		7210	9910
Depreciation		61239	64684
Donations		32354	37087
Filling Fee		40	40
Fuel, Light and Power		83145	75274
Fuel, Light and Power - Catering		16054	14521
Fringe Benefits Tax		6882	11379
Freight & Cartage		135	86
Insurance		41884	58525
Interest Paid		6229	6196
Keno Expenses		3698	3967
Licence Fees		1163	3488
Loss on Disposal of Assets		28407	1463
Management Expenses		6475	6500
Members Amenities / Raffles		50445	48371
Payroll Tax		(182)	5215
Postage		1311	1410
Printing & Stationery		8941	14080
Rates		20042	17520
Replacement and Maintenance - General		31340	43002
Replacement and Maintenance - Catering		14943	14919
Replacement and Maintenance - Gardens and Grounds		12952	16792
Security Services		342	927
Sky Channel		14920	13566
Social & Entertainment		8618	4785
Staff Uniforms & Amenities		19578	19590
Staff & Directors' Training		5262	5492
Staff Training – Catering		100	-
Superannuation		78960	86050

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010

	Note	<u>2010</u>	<u>2009</u>
TAB		2237	1590
Telephone		8032	9410
Telephone - Catering		3194	2662
Travelling Expenses		6501	4753
Wages		<u>296566</u>	<u>295690</u>
TOTAL EXPENSES		<u>998851</u>	<u>1026591</u>
Profit/(Loss) before Income Tax Expense		19140	(89228)
Income Tax Expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the Period		<u>\$19140</u>	<u>\$(89228)</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
BALANCE SHEET
AS AT 31ST DECEMBER 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Cash assets	5	67977	74084
Accounts Receivable	6	6796	4842
Inventories	7	25304	45964
Other	8	<u>4189</u>	<u>2640</u>
TOTAL CURRENT ASSETS		<u>104266</u>	<u>127530</u>
 NON CURRENT ASSETS			
Property Plant and Equipment	9	<u>1272184</u>	<u>1266332</u>
TOTAL NON CURRENT ASSETS		<u>1272184</u>	<u>1266332</u>
 TOTAL ASSETS		 <u>1376450</u>	 <u>1393862</u>
 CURRENT LIABILITIES			
Accounts Payable	10	77878	93380
Taxation Liabilities	11	24148	21390
Interest Bearing Liabilities	12	73634	144338
Provisions	13	57096	62582
Other	14	<u>7180</u>	<u>7180</u>
TOTAL CURRENT LIABILITIES		<u>239936</u>	<u>328870</u>
 NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	12	<u>76413</u>	<u>24031</u>
TOTAL NON-CURRENT LIABILITIES		<u>76413</u>	<u>24031</u>
 TOTAL LIABILITIES		 <u>316349</u>	 <u>352901</u>
 NET ASSETS		 <u>1060101</u>	 <u>1040961</u>
 <u>MEMBERS' FUNDS</u>			
Retained Profits		<u>1060101</u>	<u>1040961</u>
TOTAL MEMBERS' FUNDS		<u>1060101</u>	<u>1040961</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
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STATEMENT OF RECOGNISED INCOME AND EXPENDITURE

	Issued Capital	Retained Earnings	Other Reserves	Total
At 1 January 2009	0	1130189	0	1130189
Loss for the year		<u>(89228)</u>	0	<u>(89228)</u>
At 31 December 2009	0	1040961	0	1040961
Profit for the year		<u>19140</u>		<u>19140</u>
At 31 December 2010	0	<u>1060101</u>		<u>1060101</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010

	Note	<u>2010</u>	<u>2009</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from Customers & Members		1887589	1916931
Payments to Suppliers and Employees		(1746036)	(1841681)
Interest Received		2	15
Commissions Received		54697	53528
Rent Received		15440	16045
Interest Paid		(10902)	(12165)
Goods & Service Tax Paid		<u>(98139)</u>	<u>(99774)</u>
Net Cash provided by Operating Activities	18(b)	<u>102651</u>	<u>32898</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payment for Property, Plant & Equipment		(129262)	(74531)
Proceeds from Sale Plant & Equipment		<u>43500</u>	<u>-</u>
Net Cash used in Investing Activities		<u>(85762)</u>	<u>(74531)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		102540	43450
Repayment of borrowings		<u>(42934)</u>	<u>(34408)</u>
Net Cash used in Financing Activities		<u>59606</u>	<u>9042</u>
Net increase (decrease) in cash held		76495	(24591)
Cash as at 1 January, 2010		<u>(33539)</u>	<u>(8948)</u>
Cash (Deficit) as at 31 December, 2010	18(a)	<u>42956</u>	<u>(33539)</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTE: 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose financial report prepared for the sole purpose of distributing the financial report to the members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

Finley Returned Soldiers Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and in accordance with Accounting Standards which include Australian equivalents to International Financial Reporting Standards ('AIFRS') and other authoritative pronouncements of the Australian Accounting Standards Board and UIG Interpretations as selected. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

AASB 101: Presentation of Financial Statements;

AASB 107: Cash Flow Statements;

AASB 108 Accounting policies, changes in Accounting Estimates and Errors;

AASB 110: Events after the Balance Sheet Date;

AASB 1004: Contributions;

AASB 1031: Materiality;

AASB 1048: Interpretation and Application of Standards.

No other Accounting Standards, Accounting interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conversions

The financial report has been prepared on an accrual basis and is based on historical cost. It does not take into account changing money values or, except where stated, current valuation of non current assets. Cost is based on the fair values of consideration given in exchange for the asset.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTE: 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) Revenue

Revenue from the sale of goods is recognised upon delivery of the goods to the customers

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to the grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest Revenue is recognised using the effective rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of services is recognised upon the delivery of the services to the customers.

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

(b) Inventories

Inventories are measured at cost, adjusted where applicable to for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation.

Depreciation

All assets, excluding freehold land, are depreciated on a diminishing basis over their useful lives to the company.

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTE: 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled after one year, have been measured at the amount expected to be paid when the liability is settled plus related on costs. Other employee entitlements payable later than one year have been measured at the net present value.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are net of the amount of GST, except where the amount of GST is not recoverable for the Australian Taxation Office. In this circumstance the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are also shown exclusive 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 cashflows.

(f) Contributions

Finley Returned Soldiers Club Limited receives non-reciprocal contributions from the government and other parties for no value or a nominal value. These contributions are recognised at fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

(g) 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 benefit will result and that outflow can be reliably measured.

NOTE: 2 REMUNERATION OF DIRECTORS

No remuneration is paid to the Directors of the Company as the Company is limited by guarantee and cannot pay remuneration by virtue of the provisions of its Memorandum of Association.

NOTE: 3 INCOME TAX

Taxation is calculated on a formula applicable to visitors only. From 1994 onwards the formula changed to allow for the Australian Taxation Office views on the tax treatment of commission type income. As a result the following taxation payments and provisions were made during the financial year.

<u>2010</u>	<u>2009</u>
Nil	Nil

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
NOTE: 4 AUDITORS REMUNERATION		
Audit Fees	12800	12800
Other Services	<u>1591</u>	<u>350</u>
	<u>14391</u>	<u>13150</u>
No other benefits were received by the auditors.		
NOTE: 5 CASH		
Cash on Hand	48511	50332
Cash at Bank	<u>19466</u>	<u>23752</u>
	<u>67977</u>	<u>74084</u>
NOTE: 6 ACCOUNTS RECEIVABLE		
Current Sundry Debtors	<u>6796</u>	<u>4842</u>
NOTE: 7 INVENTORIES		
Current Goods for Resale	<u>25304</u>	<u>45964</u>
NOTE: 8 OTHER CURRENT ASSETS		
Prepayments	<u>4189</u>	<u>2640</u>
NOTE: 9 PROPERTY, PLANT & EQUIPMENT		
Freehold Land and Buildings at Cost	1420392	1419558
Less: Accumulated Depreciation	<u>861235</u>	<u>829623</u>
	<u>559157</u>	<u>589935</u>
Investment Property at Cost	195621	195099
Less: Accumulated Depreciation	<u>127085</u>	<u>124647</u>
	<u>68536</u>	<u>70452</u>
Plant, Furniture and Fittings at Cost	1759622	1748857
Less: Accumulated Depreciation	<u>1161020</u>	<u>1188801</u>
	<u>598602</u>	<u>560056</u>
No 1 Bowling Green at Cost	19677	19677
No 2 Bowling Green at Cost	<u>26212</u>	<u>26212</u>
Total Property Plant and Equipment	<u>1272184</u>	<u>1266332</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
NOTE: 10 ACCOUNTS PAYABLE		
Current		
Unsecured Liabilities		
Payables	69115	83972
Subscriptions in Advance	<u>8763</u>	<u>9408</u>
	<u>77878</u>	<u>93380</u>
NOTE: 11 TAXATION LIABILITIES		
Current		
Goods and Services Taxes	11829	8228
Fringe Benefits Tax	2004	2384
Pay As You Go Withholding	<u>10315</u>	<u>10778</u>
	<u>24148</u>	<u>21390</u>
NOTE: 12 INTEREST BEARING LIABILITIES		
Current		
Secured Liability		
Bank Overdraft	25021	107623
Hire Purchase – Carnival	975	11011
Chattle Mortgage – Poker Machines	15192	13711
Chattle Mortgage – Aristocrat	16800	-
Chattle Mortgage – CBA	14587	-
Hire Purchase – Poker Machines	<u>1059</u>	<u>11993</u>
	<u>73634</u>	<u>144338</u>
Non-Current		
Hire Purchase – Carnival	-	975
Chattle Mortgage – Poker Machines	6805	21997
Chattle Mortgage – Aristocrat	37339	-
Chattle Mortgage – CBA	32269	-
Hire Purchase – Poker Machines	<u>-</u>	<u>1059</u>
	<u>76413</u>	<u>24031</u>
NOTE: 13 PROVISIONS		
Current		
Employees Entitlements	<u>57096</u>	<u>62582</u>
NOTE: 14 OTHER LIABILITIES		
Current		
Poker Machine GST Offset	<u>7180</u>	<u>7180</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTE: 15 CONTINGENT LIABILITY

Nil

NOTE: 16 MEMBER'S GUARANTEE

The Company is limited by guarantee. If the Company is wound up, the memorandum of association states that each member is required to contribute a maximum of \$5.00 each towards meeting any outstanding obligations of the Company. At 31 December 2010 the number of members was 1625 (2009 - 1665).

NOTE: 17 CAPITAL COMMITMENT

The following commitments have been undertaken.

(i) Nil.

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
NOTE: 18 CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	67977	74084
Bank overdraft	<u>(25021)</u>	<u>(107623)</u>
	<u>42956</u>	<u>(33539)</u>
(b) Reconciliation of Net Cash Provided By/Used in Operating Activities To Net Profit		
Net operating profit (loss)	19140	(89228)
Non cash flows in operating profit:		
Depreciation	99678	102398
Loss on disposal of assets	28407	1463
Profit on sale of assets	(43500)	(1100)
Decrease in provisions	(5486)	972
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase in Receivables	(1955)	(850)
Decrease in Inventories	20660	(5891)
Decrease in Other Assets	(1549)	(355)
Increase in Payables	(15502)	22194
Increase in Taxation Liabilities	-	3263
Decrease in Other Liabilities	<u>2758</u>	<u>32</u>
Net cash provided by operating activities	<u>102651</u>	<u>32898</u>

NOTE: 19 COMPANY DETAILS

The registered Office of the Company is:

Finley Returned Soldiers Club Limited
56 Denison Street
FINLEY NSW 2713

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

NOTE: 20 SPECIAL REPORTING REQUIREMENTS

Section 10 (1)(m) of the Registered Clubs Act 1976 and the Registered Clubs Amendment (Accountability) Regulations 2004 requires the club to include the following information in its Annual Report to members:

	<u>2010</u>	<u>2009</u>
(a) (i) Any club director who has a material personal interest in any matter relating to the affairs of the Club.	NIL	NIL
(ii) Any club director or top executive who holds a financial interest in a hotel.	NIL	NIL
(iii) Any club director or top executive who has received gifts from an affiliated body, if any single gift has a value exceeding \$500.00.	NIL	NIL
(iv) Any club director or employee who has received gifts, including money, hospitality or discounts from any person or organisation that has a contract with the Club.	NIL	NIL
(b) Number of employee remuneration packages over \$100,000.	NIL	NIL
(c) Purpose and other detail of overseas travel by a club director employee, secretary or manager of the Club.	NIL	NIL
(d) Loans exceeding \$1,000.00 made to any employee.	NIL	NIL
(e) Any contract for the remuneration of a top executive or any controlled contract entered into by the Club.	NIL	NIL
(f) Any club employee who is a close relative of a club director or top executive.	NIL	NIL
(g) Any amount of \$30000 or more paid to a consultant of the Club.	NIL	NIL
(h) Any amount paid to a consultant of the Club.	NIL	NIL
(i) Any legal settlement made with a director or an employee of the Club as a result of a legal dispute.	NIL	NIL
(j) Any legal fees paid by the Club on behalf of a director or employee.	NIL	NIL
(k) Total amount of profits from gaming machines in the Club during the year ended 31 August of the relevant year.	905293	963869
(l) Amount applied by the Club to community development and support (the CDSE Scheme) during the year ended 31 August of the relevant year.	32353	37087
(m) Core Property	559157	589935
Non Core Property	68536	70452

The original declarations, disclosures and returns are held in the Secretary's Register and may be inspected by members on written application to the Secretary.

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

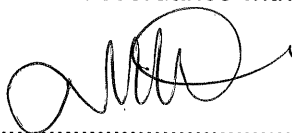
The directors of the company declare that:

1. The financial statements and notes:
 - (a) comply with accounting standards as detailed in Note 1 to the financial statements and the Corporations Law: and
 - (b) give a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

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.

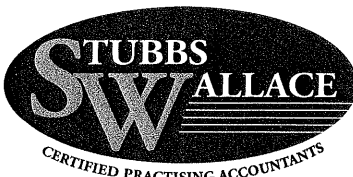
This declaration is made in accordance with a resolution of the Board of Directors.

Director:



PW MOTT

Dated this 27th day of January 2011.



ABN 24 118 119 743

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
FINLEY RETURNED SOLDIERS CLUB LIMITED

Shepparton Office:
160 Welsford Street,
P.O. Box 5, Shepparton,
VIC 3632

Telephone:
(03) 5821 4622

Facsimile:
(03) 5821 1598

Email:
info@stubbswallace.com.au

Finley Office:
56 Denison Street,
P.O. Box 229, Finley,
NSW 2713

Telephone:
(03) 5883 1477

Facsimile:
(03) 5883 2240

Email:
finley@stubbswallace.com.au

Jerilderie Office:
39 Jerilderie Street,
P.O. Box 21, Jerilderie,
NSW 2716

Telephone:
(03) 5886 1392

Facsimile:
(03) 5886 1714

Email:
jerilderie@stubbswallace.com.au

Website:
www.stubbswallace.com.au

Scope

We have audited the attached financial report, being a special purpose financial report of Finley Returned Soldiers Club Limited for the year ended 31 December 2010. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the Corporations Law and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Law. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements.

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have maintained our audit independence throughout the audit period to the date of this financial report.

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

Audit Opinion

In our opinion, the financial report of Finley Returned Services Club Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - (ii) complying with Accounting Standards in Australia to the extent described in Note 1 and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements to the extent described in Note 1.

STUBBS WALLACE
Certified Practising Accountants

Ian A Nalder - Director
56 Denison Street
FINLEY NSW 2713

Dated this: 15-2-11

Finley Returned Soldiers Bowling Club

Presidents Report 2010

It is with pleasure that I present my Bowls report for the 2009-2010 seasons. Firstly to all my committee thank you for your support this year. To all the men and women bowlers that play Club events and Association Pennant thank you for your commitment over the season.

Again we have been able to field two pennant sides for the Saturday afternoon competition – Division 1 and Division 3. Both Divisions have been very competitive. At the time of submitting my report our Division 3 Team have a good chance of playing in the Finals and our Division 1 side is enjoying their bowls in what has been an trying season, congratulations to both sides.

To all Club Champions I congratulate you, to the runners-up commiserations. I would like to thank all members for entering Club and association events and hope that next year we have more members participating.

To all the non-committee workers who assist the Greenkeeper on competition days again thank you. To the Lady President Yvonne and her committee who have assisted the men on Saturdays and tournament days with their afternoon tea, which is held in high regard throughout the Association, thank you for your assistance and support.

To our major sponsors; K & A Foods, L & G Walsh Greengrocers, Haynes Butchery, P & R Stenner BP Service Station and Lucas Peacock, your support is very much appreciated. To Murray Goulburn, Tuppal Dairy, for their donation and to Lion Nathan Brewing Company for sponsorship.

Our 2-4-2 bowls has struggled with organizer this year although thank you to all that have assisted, we are hopeful that this area will be addressed in the coming year. Eric and Allan Thomas who organize the 55 & over, your time and commitment is appreciated.

I would also like to welcome the new bowlers who have joined the Club this season. I hope you enjoyed the facilities inside and outside the Club.

Most of all I would like to thank Chairman Peter Mott and the Board of Directors, Secretary Manager Dean Maher, Office staff, Bar staff, Cleaners, Catering staff for your loyalty and support, thank you.

Warren Blanch
President

FINLEY RETURNED SOLDIERS BOWLING CLUB
INCOME & EXPENSES STATEMENT
FOR THE PERIOD ENDED 13 May 2010

JUNE AGM 06/06/2010

BALANCE AS AT 05/05/2009

\$ 8,286.34

INCOME

	<u>Y.T.D 2009/10</u>	<u>Y.T.D 2008/9</u>	
Refreshments	\$ 5,919.00	\$ 6,705.60	
Subscriptions	\$ 3,120.00	\$ 2,720.00	
Green Fees & Prize Money	\$ 9,971.00	\$ 9,977.70	
Sponsorship	\$ 700.00	\$ 700.00	
Club Clothing	\$ 440.00	\$ 1,340.00	
Raffle's	\$ 1,650.40	\$ 1,001.00	
Pennant Fee's	\$ 1,618.00	\$ 1,280.00	
Miscellaneous Sales/ Bank Interest	\$ 595.99	\$ 240.93	
Presentation Night & M.V.BA & R.V.B.A			
Social Bowls & Functions	\$ 170.00		
	<u>\$ 24,184.39</u>	<u>\$ 23,965.23</u>	<u>\$ 24,184.39</u>

LESS EXPENDITURE

	<u>Y.T.D 2009/10</u>	<u>Y.T.D 2008/9</u>	
R.S.C Refreshments	\$ 3,319.00	\$ 3,821.00	
Affiliation R.V.B.A - M.V.B.A & RSL	\$ 2,062.90	\$ 2,536.40	
Prize Money & Trophies	\$ 11,707.10	\$ 10,519.10	
Club Clothing	\$ 1,100.00	\$ 2,687.30	
Advertising & Stationery	\$ 821.38	\$ 821.96	
Donations	\$ 1,000.00	\$ 880.00	
Raffle			
Ladies Bowls (Catering)	\$ 1,490.00	\$ 1,088.00	
Miscellaneous & Equipment	\$ 512.50	\$ 2,171.30	
Presentation Night	\$ 150.00	\$ 420.00	
Social Bowls & Functions	\$ 1,698.90	\$ 1,244.05	
	<u>\$ 23,861.78</u>	<u>\$ 26,189.11</u>	<u>\$ 23,861.78</u>

BALANCE AS PER STATEMENT

13/05/2010

\$ 8,608.95

