



2009
Annual Report

FINLEY RETURNED SOLDIERS CLUB LIMITED

ACN 001 050 246

THIRTY EIGHTH ANNUAL

GENERAL MEETING

Notice is hereby given that the Thirty Eighth Annual General Meeting of Members will be held in the Club Rooms on Wednesday, 10 March 2010 at 7.30 pm.

BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Finley Returned Soldiers Club Limited held on 11 March 2009.
2. To receive and consider the reports of the Board.
3. To receive and consider the Balance Sheet, Income Statement, Statement of Changes in Equity and 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 2009

AS AT 31 DECEMBER 2009

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

DIRECTORS

K L Marantelli	R A Brooks
G Scorgie	

Solicitors: Lumleys

Auditors: Stubbs Wallace & Partners

LAST POST FOR 2009

IAN JAMES BALL
BARBARA HANNA BRAYBON
ROBERT JOSEPH BRAYBON
VALDA RAE DONALDSON
DOROTHY MAY HANNAN
EDWARD HARDING
JOHN GEORGE MCGOWAN
MARIE McNAMARA
STEPHAN RAND
JACQUELINE SHANNON
ROSE VIOLET SMYTH
FRANK SNEDDON
LESLIE VARCOE
JOHN WHELAN
DAVID HENRY YEOMAN

CHAIRMAN'S REPORT 2009

On behalf of the Directors of the Finley RSC it gives me pleasure to present the Chairman's Report for 2009.

Your Board and Management realized several years ago we could not depend on turnover through the casino to sustain your Club. With this in mind we took measures to ensure the downturn in turnover did not cause a loss of employment or the provision of services provided by the RSC.

The Financial Statements for the year ended 31st December, 2009 indicate the Board made appropriate decisions given bar trading and catering income increased, but the poker machines were down. Our net position shows another loss. Disappointing, yes expected, no – however with numerous clubs with NSW attempting to amalgamate in order to provide financial or other support, we are pleased and fortunate not to be in this position, given the drought and the current downturn.

On a positive note, your Board has ensured the maintenance program continues and has allowed minor expansion in some areas. The outdoor gaming area is starting to prove more popular and we have complied with the immediate fire regulations required, but there is still more work to be completed. Upstairs has been renovated to allow more efficient and quality catering for functions which we trust will provide financial support in the future.

On a sad note, we mourned the loss of Director David Yeoman. His contribution was highly valued by the RSC and the community of Finley.

Personally, my own health has been a handicap to me. I would like to thank the Board and Management for stepping in to help me carry out my duties and obligations to your Club. I also thank the members for your patience, understanding and goodwill towards me.

To our Manager, CEO Dean Maher, thank you for your guidance and support to the Board, as this has assisted us to make appropriate and timely decisions and minimize financial impacts.

Thank you also goes to all teams working throughout the Club, for your co-operation and support of new ideas and procedures, allowing them to come to fruition.

Due to the downward trend of income, your Club will be concentrating on developing the assets and maintaining the resources that we have and not on what we wish for.

So once again the Finley RSC can remain a major player in the NSW Club Industry.

Thanking you

Peter Mott
Chairman

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 2009.

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

Kevin Lawrence MARANTELLI
Peter William MOTT
Robert Ronald HAYNES
George SCORGIE

Rosemary Anne BROOKS
Therese Marie THOMAS
Brian HILL (Resigned 11/03/09)

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 15 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 loss of the company for the financial year after providing for income tax amounted to \$(89228).

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 bar and catering sales have increased 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 9 years as Director. Currently Chairman.
THERESE MARIE THOMAS	First elected to the Board 2003. Serving a total of 7 years as Director. Currently Treasurer.
KEVIN LAWRENCE MARANTELLI	First elected to the Board 1997. Serving a total of 13 years as Director.
ROBERT RONALD HAYNES	First elected to the Board 2006. Serving a total of 4 years as Director. Currently Senior Vice Chairman.
BRIAN HILL	Resigned on the 11/03/09
ROSEMARY ANNE BROOKS	First elected to the Board 2007. Serving a total of 2 years as Director.
GEORGE SCORGIE	First elected to the Board 2008. Serving a total of 2 years as Director.
DAVID YEOMAN	First elected to the Board 2008. Resigned 18/09/2009.

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	10
R R Haynes	12	12
T M Thomas	12	11
K L Marantelli	12	12
B Hill	2	1
R A Brooks	12	8
G Scorgie	12	8
D Yeoman	6	4

Number of Members

Life Members	1
Members	<u>1664</u>
	<u>1665</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 2009 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 28th day of January 2010.

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 2009 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 & PARTNERS

William M LEE - Director

13th January 2010

56 Denison Street
Finley, NSW, 2713

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INCOME STATEMENT
FOR YEAR ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
<u>BAR TRADING</u>		
Sales	474195	454086
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	24989	22267
Purchases	<u>195591</u>	<u>190207</u>
	220580	212474
Less: Stock at Close	<u>30855</u>	<u>24989</u>
Cost of Goods Sold	<u>189725</u>	<u>187485</u>
GROSS PROFIT from Bar Trading	284470	266601
<u>CATERING TRADING</u>		
Sales	326070	299609
<u>Less: Cost of Goods Sold</u>		
Stock at Beginning	5084	6674
Purchases	<u>177916</u>	<u>173202</u>
	183000	179876
Less: Stock at Close	<u>7609</u>	<u>5084</u>
Cost of Goods Sold	<u>175391</u>	<u>174792</u>
GROSS PROFIT from Catering Trading	150679	124817
POKER MACHINE RECEIPTS	<u>851974</u>	<u>895956</u>
HOUSE TRADING INCOME	1287123	1287374
<u>DEDUCT</u>		
Freight and Cartage	4729	4494
Depreciation - Poker Machines	32998	30665
Maintenance - Poker Machines	13853	13280
Bonus Prizes - Poker Machines	24067	29613
Rental - Poker Machines	-	8288
Data Monitoring – Poker Machines	17529	17044
State Link Commission	16485	23213
Lease Charges – Poker Machines	4001	2773
House Wages	258286	245031
Catering Wages	<u>134439</u>	<u>128464</u>
	<u>506387</u>	<u>502865</u>
GROSS PROFIT FROM HOUSE TRADING	780736	784509

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INCOME STATEMENT
FOR YEAR ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
<u>OTHER INCOME</u>		
Subscriptions	14844	15042
Squash	1714	856
Rent	16045	15420
Interest	15	17
Keno	38953	36014
TAB	9266	7632
ATM Commission	4012	4645
Cigarette Commission	1297	1392
Poker Machine GST Offset	17148	17184
Vending Machine Income	4132	3768
Room Hire	41725	32601
Donation from Bowls Club	-	3388
Profit on Sale of Assets	1100	-
Sky Channel Rebate	-	2910
Training Incentive	<u>6376</u>	<u>2500</u>
 TOTAL OTHER INCOME	 <u>156627</u>	 <u>143369</u>
 INCOME TRANSFERRED	 <u>937363</u>	 <u>927878</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
INCOME STATEMENT
FOR YEAR ENDED 31ST DECEMBER 2009

	Note	<u>2009</u>	<u>2008</u>
TOTAL INCOME Brought Forward		937363	927878
Less: <u>EXPENSES</u>			
Advertising		12852	17547
Advertising - Catering		4110	2523
Affiliation Fees		3591	3351
Audit Fees	4	13150	12970
Bank Fees		4908	4285
Cleaning/Laundry		16897	14761
Cleaning/Laundry - Catering		929	858
Club Promotion		53557	48598
Computer Costs		17653	12469
Consultants Fees		-	2273
Courtesy Vehicle Costs		9910	11616
Depreciation		64684	66285
Donations		37087	44057
Filling Fee		40	40
Fuel, Light and Power		75274	62086
Fuel, Light and Power - Catering		14521	13624
Fringe Benefits Tax		11379	7137
Freight & Cartage		86	77
Insurance		58525	53794
Interest Paid		6196	8115
Keno Expenses		3967	3329
Legal Fees		-	500
Licence Fees		3488	1677
Loss on Disposal of Assets		1463	-
Management Expenses		6500	6475
Members Amenities / Raffles		48371	60731
Payroll Tax		5215	3962
Postage		1410	1551
Printing & Stationery		14080	11586
Rates		17520	17312
Replacement and Maintenance - General		43002	40189
Replacement and Maintenance - Catering		14919	12140
Replacement and Maintenance - Gardens and Grounds		16792	16452
Security Services		927	3208
Sky Channel		13566	13009
Social & Entertainment		4785	5020
Staff Uniforms & Amenities		19590	18956
Staff & Directors' Training		5492	3410
Staff Training – Catering		-	164
Superannuation		86050	80908

FINLEY RETURNED SOLDIERS CLUB LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Note	<u>2009</u>	<u>2008</u>
TAB		1590	253
Telephone		9410	11471
Telephone - Catering		2662	900
Travelling Expenses		4753	4914
Wages		<u>295690</u>	<u>266325</u>
TOTAL EXPENSES		<u>1026591</u>	<u>970908</u>
Profit/(Loss) before Income Tax Expense		(89228)	(43030)
Income Tax Expense		—	—
Profit/(Loss) for the Period		<u>\$(89228)</u>	<u>\$(43030)</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
BALANCE SHEET
AS AT 31ST DECEMBER 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
Cash assets	5	74084	61915
Accounts Receivable	6	4842	3992
Inventories	7	45964	40073
Other	8	<u>2640</u>	<u>2285</u>
TOTAL CURRENT ASSETS		<u>127530</u>	<u>108265</u>
NON CURRENT ASSETS			
Property Plant and Equipment	9	<u>1266332</u>	<u>1296497</u>
TOTAL NON CURRENT ASSETS		<u>1266332</u>	<u>1296497</u>
TOTAL ASSETS		<u>1393862</u>	<u>1404762</u>
CURRENT LIABILITIES			
Accounts Payable	10	93380	71186
Taxation Liabilities	11	21390	18127
Interest Bearing Liabilities	12	144338	91463
Provisions	13	62582	61610
Other	14	<u>7180</u>	<u>7148</u>
TOTAL CURRENT LIABILITIES		<u>328870</u>	<u>249534</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	12	<u>24031</u>	<u>25039</u>
TOTAL NON-CURRENT LIABILITIES		<u>24031</u>	<u>25039</u>
TOTAL LIABILITIES		<u>352901</u>	<u>274573</u>
NET ASSETS		<u>1040961</u>	<u>1130189</u>
MEMBERS' FUNDS			
Retained Profits		<u>1040961</u>	<u>1130189</u>
TOTAL MEMBERS' FUNDS		<u>1040961</u>	<u>1130189</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Retained Earnings	Other Reserves	Total
At 1 January 2008	0	1173219	0	1173219
Loss for the year		<u>(43030)</u>	0	<u>(43030)</u>
At 31 December 2008	0	1130189	0	1130189
Loss for the year		<u>(89228)</u>		<u>(89228)</u>
At 31 December 2009	0	<u>1040961</u>		<u>1040961</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
ACN 001 050 246
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Note	<u>2009</u>	<u>2008</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from Customers & Members		1916931	1903677
Payments to Suppliers and Employees		(1841681)	(1719712)
Interest Received		15	17
Commissions Received		53528	49683
Rent Received		16045	15420
Interest Paid		(12165)	(13132)
Goods & Service Tax Paid		<u>(99774)</u>	<u>(100972)</u>
Net Cash provided by Operating Activities	18(b)	<u>32898</u>	<u>134891</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payment for Property, Plant & Equipment		(74531)	(84885)
Proceeds from Sale Plant & Equipment		<u>8000</u>	<u>-</u>
Net Cash used in Investing Activities		<u>(66531)</u>	<u>(84885)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		43450	68660
Repayment of borrowings		<u>(34408)</u>	<u>(23022)</u>
Net Cash used in Financing Activities		<u>9042</u>	<u>45638</u>
Net increase (decrease) in cash held		(24591)	95734
Cash as at 1 January, 2009		<u>(8948)</u>	<u>(104682)</u>
Cash (Deficit) as at 31 December, 2009	18(a)	<u>(33539)</u>	<u>(8948)</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 2009

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 2009

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 2009

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>2009</u>	<u>2008</u>
Nil	Nil

FINLEY RETURNED SOLDIERS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
NOTE: 4 AUDITORS REMUNERATION		
Audit Fees	12800	12100
Other Services	<u>350</u>	<u>870</u>
	<u>13150</u>	<u>12970</u>
No other benefits were received by the auditors.		
NOTE: 5 CASH		
Cash on Hand	50332	51583
Cash at Bank	<u>23752</u>	<u>10332</u>
	<u>74084</u>	<u>61915</u>
NOTE: 6 ACCOUNTS RECEIVABLE		
Current Sundry Debtors	<u>4842</u>	<u>3992</u>
NOTE: 7 INVENTORIES		
Current Goods for Resale	<u>45964</u>	<u>40073</u>
NOTE: 8 OTHER CURRENT ASSETS		
Prepayments	<u>2640</u>	<u>2285</u>
NOTE: 9 PROPERTY, PLANT & EQUIPMENT		
Freehold Land and Buildings at Cost	1419558	1407512
Less: Accumulated Depreciation	<u>829623</u>	<u>796118</u>
	<u>589935</u>	<u>611394</u>
Investment Property at Cost	195099	195099
Less: Accumulated Depreciation	<u>124647</u>	<u>121133</u>
	<u>70452</u>	<u>73966</u>
Plant, Furniture and Fittings at Cost	1748857	1703755
Less: Accumulated Depreciation	<u>1188801</u>	<u>1138507</u>
	<u>560056</u>	<u>565248</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>1266332</u>	<u>1296497</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
NOTE: 10 ACCOUNTS PAYABLE		
Current		
Unsecured Liabilities		
Payables	83972	61232
Subscriptions in Advance	<u>9408</u>	<u>9954</u>
	<u>93380</u>	<u>71186</u>

NOTE: 11 TAXATION LIABILITIES

Current		
Goods and Services Taxes	8228	6672
Fringe Benefits Tax	2384	1684
Pay As You Go Withholding	<u>10778</u>	<u>9771</u>
	<u>21390</u>	<u>18127</u>

NOTE: 12 INTEREST BEARING LIABILITIES

Current		
Secured Liability		
Bank Overdraft	107623	70863
Hire Purchase – Carnival	11011	9839
Chattle Mortgage – Poker Machines	13711	-
Hire Purchase – Poker Machines	<u>11993</u>	<u>10761</u>
	<u>144338</u>	<u>91463</u>
Non-Current		
Hire Purchase – Carnival	975	11986
Chattle Mortgage – Poker Machines	21997	-
Hire Purchase – Poker Machines	<u>1059</u>	<u>13053</u>
	<u>24031</u>	<u>25039</u>

NOTE: 13 PROVISIONS

Current		
Employees Entitlements	<u>62582</u>	<u>61610</u>

NOTE: 14 OTHER LIABILITIES

Current		
Poker Machine GST Offset	<u>7180</u>	<u>7148</u>

FINLEY RETURNED SOLDIERS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
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 2009 the number of members was 1665 (2008 - 1693).

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 2009

		<u>2009</u>	<u>2008</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	74084	61915
	Bank overdraft	<u>(107623)</u>	<u>(70863)</u>
		<u>(33539)</u>	<u>(8948)</u>
(b)	Reconciliation of Net Cash Provided By/Used in Operating Activities To Net Profit		
	Net operating profit (loss)	(89228)	(41364)
	Non cash flows in operating profit:		
	Depreciation	102398	102598
	Loss on disposal of assets	1463	-
	Profit on sale of assets	(1100)	-
	Decrease in provisions	972	(910)
	Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
	Increase in Receivables	(850)	(1928)
	Decrease in Inventories	(5891)	1566
	Decrease in Other Assets	(355)	17298
	Increase in Payables	22194	41282
	Increase in Taxation Liabilities	3263	16443
	Decrease in Other Liabilities	<u>32</u>	<u>(4)</u>
	Net cash provided by operating activities	<u>32898</u>	<u>134981</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 2009

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>2009</u>	<u>2008</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.	963,869	914,829
(l) Amount applied by the Club to community development and support (the CDSE Scheme) during the year ended 31 August of the relevant year.	37087	44057
(m) Core Property	589935	611394
Non Core Property	70452	73966

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 2009 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 28th day of January 2010.

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

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 2009. 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 2009 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 & PARTNERS
Certified Practising Accountants

William M Lee
56 Denison Street
FINLEY NSW 2713

Dated this: 5 February 2010.

Finley Returned Soldiers Bowling Club Presidents Report 2009

It is with pleasure that I present my Bowls report for the 2008 – 2009 season. 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 1 Team have a good chance of playing in the Finals and our Division 3 side are 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 Joyce and her committee who have assisted the men on Saturdays and tournament days with their afternoon teas which are held with 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, your support is very much appreciated. To Murray Goulburn, Tuppal Dairy, for their donation toward the bowler of the month and to Lion Nathan Brewing Company for sponsoring bowler of the Year.

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
You Bloody Legend
President

FINLEY RETURNED SOLDIERS BOWLING CLUB
INCOME & EXPENSES STATEMENT
FOR THE PERIOD ENDED 05 May 2009

JUNE AGM 14/06/2009

BALANCE AS AT 30/04/2008

\$ 10,510.22

INCOME

Y.T.D 2008/9

Y.T.D 2007/8

Refreshments

\$ 6,705.60 \$ 7,258.20

Subscriptions

\$ 2,720.00 \$ 2,558.50

Green Fees & Prize Money

\$ 9,977.70 \$ 8,791.40

Sponsorship

\$ 700.00 \$ 100.00

Club Clothing

\$ 1,340.00

Raffle's

\$ 1,001.00 \$ 725.00

Pennant Fee's

\$ 1,280.00 \$ 1,340.00

Miscellaneous Sales/ Bank Interest

\$ 240.93 \$ 289.49

Presentation Night & M.V.BA & R.V.B.A

\$ 516.00

Social Bowls & Functions

\$ 313.40

\$ 23,965.23 \$ 21,891.99 \$ 23,965.23

LESS EXPENDITURE

Y.T.D 2008/9

Y.T.D 2007/8

R.S.C Refreshments

\$ 3,821.00 \$ 4,385.00

Affiliation R.V.B.A - M.V.B.A & RSL

\$ 2,536.40 \$ 2,265.30

Prize Money & Trophies

\$ 10,519.10 \$ 7,511.90

Club Clothing

\$ 2,687.30

Advertising & Stationery

\$ 821.96 \$ 323.68

Donations

\$ 880.00 \$ 250.00

Raffle

Ladies Bowls (Catering)

\$ 1,088.00 \$ 1,072.00

Miscellaneous & Equipment

\$ 2,171.30 \$ 1,050.48

Presentation Night

\$ 420.00 \$ 938.00

Social Bowls & Functions

\$ 1,244.05 \$ 1,658.40

\$ 26,189.11 \$ 19,454.76 \$ 26,189.11

BALANCE AS PER STATEMENT

05/05/2009

\$ 8,286.34

FINLEY RETURNED SOLDIERS LADIES BOWLING CLUB

INCOME & EXPENDITURE STATEMENT FOR YEAR ENDED 30 APRIL 2009

Balance as at 1 May 2008 5247.80

INCOME

Subscriptions	1435.00	
Green Fees	609.00	
Raffles	604.15	
Catering		2189.00
Badges, Hat Bands, Rule Books etc	138.00	
Tournament Fees	1850.00	
Bank Interest	18.51	
Entry Fees	144.00	
Sponsorship/Donations	300.00	
Club Shirts	-	
CMDLBA raffle books	180.00	
		<u>7467.66</u>
		12715.46

LESS: EXPENDITURE

Affiliation Fee	1272.00	
Presentation Night	-	
Trophies		1174.80
Catering		1996.19
Entry Fees	90.40	
Social & Entertainment	327.80	
Flowers/Gifts	376.45	
Donations – YLBA	100.00	
Pennant Expenses	311.00	
Postage, Petty Cash, Telephone, Stationary	480.00	
Raffles	260.00	
Audit	313.50	
Hand Books/Diary	48.00	
40 th Anniversary Plaque	528.00	
Seats/doorstops	2078.00	
		<u>9356.14</u>

Cash Book Balance as at 30 April 2009 \$3359.32

TERM DEPOSIT ACCOUNT SUMMARY

Balance as at 1 May 2008	5258.19
Add Interest Received	<u>167.38</u>
Balance as at 30 April 2009	<u>5425.57</u>

FINLEY RETURNED SOLDIERS LADIES BOWLING CLUB

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to comply with the provisions of the Governing Body. The Committee has determined that the Finley Returned Soldiers Ladies Bowling Club is not a reporting entity as defined in Statements of Accounting Concepts 1: Definition of the Reporting Entity, and therefore, as there is no requirement to apply accounting concepts or standards in the preparation and presentation of these statements, none have been adopted.

The statements have been prepared on the cash receipts and disbursements basis.

Finley Returned Soldiers Squash Club

Presidents Report 2009

Squash was again a very popular sport in Finley with in excess of 80 players using the courts during 2009. Most playing several competitions. The Club ran "A" and "B" division mixed evening competitions. Debbie is actively pursuing professional coaching which the Club will make available to members. We have had a lot of new players come into "B" grade and coaching would be very helpful.

"A" Grade Men's Champion	Murray Urquhart
"A" Grade Ladies Champion	Allison Rouke
"B" Grade Men's Champion	Marcus Flanagan
"B" Grade Ladies Champion	Alicia Brown
"A" Grade Men's Runner Up	Hadyn Lunn
"A" Grade Ladies Runner Up	Lynda Whiley
"B" Grade Men's Runner Up	James Barrett
"B" Grade Ladies Runner Up	Kelly Umback

The Squash Club's Presentation Dinner was held in the Blue Room. The meal was delicious and the room beautifully presented. I would like to thank Peter Mott for joining us and for his support for our Club. I would also like to thank Dean and his staff for their help and support during the year.

Finally, I would like to thank my committee for doing the work to keep the Club operating.

Yours truly,

Stuart Tuck

President

FINLEY SQUASH CLUB
TREASURERS REPORT - ANNUAL RECONCILIATION

OPENING BALANCE AS PER CASHBOOK		3,214.15
INCOME		
MEMBERSHIP	560.00	
COMP FEES	3,305.00	
EQUIPMENT	2,393.25	
DONATIONS	1.00	
EVENTS	450.00	
INTEREST	-	
OTHER	-	
		6,709.25
EXPENDITURE		
PHONE	630.19	
EQUIPMENT	2,653.00	
STATIONERY	-	
LIGHTS	1,096.00	
RS CLUB MAINTENANCE	357.78	
ADVERTISING	136.40	
TROPHIES	662.40	
PRESENTATION NIGHT	3,324.75	
POST OFFICE	75.00	
SUNDRY	517.00	
		9,452.52
CLOSING BALANCE AS PER CASHBOOK		470.88

FINLEY RS SQUASH CLUB
STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED 31 DECEMBER 2009

Bendigo Sandhurst Trust Account

Opening Balance	3442.13
Interest Rec'd to Year End	<u>154.93</u>
	<u>3597.06</u>

Overall Funds as at 31 December 2009

Bendigo Cheque Account	
# 633 108 1100 24825	470.88
Bendigo Sandhurst Trust Account	
# 633 000 1100 24999	<u>3597.06</u>
Total Funds on Hand at 31 December 2009	<u>4067.94</u>

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