



SAWTELL RSL CLUB LIMITED

ANNUAL GENERAL REPORT

2009



NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Sawtell R.S.L. Club Limited will be held in The Norm Rowland Lounge on Sunday September 27th September, 2009 at 9.00am.

Registered Office and Principle Place of Business

First Ave
Sawtell, NSW 2452

Agenda

1. TO CONFIRM the minutes of the Annual General Meeting of the Sawtell R.S.L. Club Limited held on September 28th 2008.
2. TO RECEIVE REPORTS from the President, General Manager and Board of Directors.
3. TO RECEIVE AND CONSIDER the Profit and Loss Accounts, Balance Sheet and Auditor's Report.
4. TO DEAL WITH ANY OTHER BUSINESS that the meeting may approve being brought forward without notice, provided that such business does not involve the alterations or additions to the Constitution or the Revision thereof or the removal of any office bearer or member from his office or from membership of the Club.

Sawtell R.S.L. Club Limited is a company limited by guarantee that is incorporated and domiciled in Australia. Registered Office and Principal Place of Business: FIRST AVE SAWTELL NSW 2452



PRESIDENTS REPORT

On behalf of the board of Directors of Sawtell RSL Club Ltd I present the Annual Report for the year 2008-2009.

This time last year I reported that we had finished the year in deficit.

It is with pleasure that I can report, on behalf of my fellow directors, that we have had a magnificent turn around and have finished this year with a surplus of \$257,000-00. We have also reduced our loan by \$240,000-00.

When one considers the current economic downturn this is a great result and was achieved by a very well thought out and implemented financial plan adopted by the board and management.

Savings have been achieved by negotiating a new power supply contract, and with expenditure in all areas well controlled, all areas have performed well.

This time last year I reported to you that the board had decided to relocate our entire gaming lounge from one side of the club to the other and to provide an outdoor gaming area. This work was all carried out at an approximate cost of \$100,000-00 which was paid out of our current cash flow. This has proven to have been the correct decision.

The past two years has seen the club industry go through some extremely hard times with some clubs unfortunately ceasing to trade. With Australia going through the largest financial recession in history, increases in poker machine taxes, new smoking laws and ever changing laws and legislation, it has been a worrying time. Fortunately your club has a great management team coupled with an experienced, long standing board of directors which has enabled us to weather the storm. Many clubs are not so fortunate.

General trading throughout the club is good. Continued growth in our food operation is an outstanding result with our members and guests enjoying first class dining at very reasonable prices.

Despite having to tighten our belts we still provide first class facilities for our members and guests. Our entertainment line up has been first class and our bistro and dining room are the envy of many.

Despite this your board and management must remain vigilant as no one seems to know what the economic future will hold. Hopefully we have seen the worst of it. You can rest assured that your board of directors and our management team will continue to strive in keeping our club up there with the best.

At our AGM last year changes to the constitution were approved, reducing the board from nine to seven and holding elections every two years. This was done to keep us at the fore front with regards to best practice in company law. The change has been a positive one and has worked extremely well.

I must thank my Vice Presidents Mick Stanley and Ted Thorp who have not only attended monthly board meetings but also attended numerous executive and building committee meetings throughout the year. I thank my fellow directors Dallas Burrage, Keith Rhoades, David Jones and John Martin for their outstanding efforts throughout the year.



This club has for many years been extremely fortunate to have Terry Edwards as our General Manager. During the past year Terry received life threatening injuries in an accident at home but despite this, it did not slow him down. Terry has led from the front as always and with his management team of Greg Rae and Graeme Duffy has enabled us to achieve this outstanding result in such trying circumstances. The board thanks you.

The board thank our staff who through their efforts make it a pleasure for members and their guests to attend the club. I thank you one and all.

Every year I thank the Presidents and Committee Members who organise and run all our in house activities. The past year has been no exception with our members enjoying the best available. I don't know what we would do without you.

Most importantly I must thank you the members, for your wonderful support and loyalty throughout the year. I have stated on many occasions that our club would not be the friendly, most pleasurable place to attend if it were not for you. I urge you to continue your support of this wonderful club. The board and management thank you and will continue to provide first class facilities for your enjoyment of which you can be proud. Thank you one and all.

Lastly I wish all members and their families all the best for the coming 12 months. To those who have suffered illness or bereavement during the year my thoughts and prayers are with you.

I.K (Ian) Hodges OAM
President

NUMBER OF MEMBERS

Club Membership (at 30.6.09).....	7,607
Sub Branch Membership.....	249

LIFE MEMBERS

1965 C. (Charles) Whithear *	1991 K.R. (Kevin) Ryan
1969 J. (Joe) Kerr *	1991 N.F. (Mick) Stanley
1969 H. (Hal) Woolford *	1994 I.K. (Ian) Hodges
1972 L. (Lyle) Rose	1994 E.R. (Ted) Thorp
1977 T. (Tom) Jung *	1997 A.J. (Allan) Long
1977 R. (Ray) Gunn	1997 P.N. (Pat) Gillespie
1979 T. (Tom) Kelsall *	1997 A.A.I. (Nugget) Hobbs *
1979 F. (Fred) Rogan *	2004 J.F. (John) Martin
1981 C. (Cec) Murray*	2004 F. (Fred) Wheaton *
1981 N. (Norm) Rowland*	2005 R.A. (Bob) Gately *
1982 F. (Fred) Pinkstone *	2007 R.T.(Terry) Edwards
1986 A. (Slip) Haigh *	2008 K.D. (Keith) Rhoades
1989 C.S. (Bok) Rowe *	
1990 N. (Neal) Amos *	

* Deceased



GENERAL MANAGER'S REPORT

The 2008 - 2009 year was a big improvement on the previous year. As you are aware the previous year was affected by the new smoking laws and this club incurred an overall loss. This was fairly common with clubs that had not put poker machines outside.

However, towards the end of the 2007 -2008 year the club put 27 machines in an outdoor area and the club started to make money again. This, together with tight control on overheads and trading expenses put the club back in a strong trading position. It is satisfying to see such results being attained without affecting real member benefits.

Because of this continued strength the board is looking at certain refurbishments which will make the club even more appealing and will round off the adjustments needed after the machines were moved from the western side to the eastern side of the club. The club is in the process of modernising its poker machines installation which include facilities making it easier for poker machine players. The club is looking at linking the outside area (the Mick Stanley Retreat) with the rest of the club by way of bar facilities, TAB and Keno and toilets. We are also looking at certain adjustments on the first floor area. Although refurbishments occurred fairly recently the club always feels that we should keep the club the most up to date in the area.

As you can see through extensive advertising we are starting to move back into promoting the Princess Room as we have in previous years and hopefully this will enable us to bolster sales in that area and benefit from the by products in the other trading areas.

Over the last 12 months in difficult circumstances the club has been able to compete with our competitors and it seems that everything we come up with is attacked by other venues. But due to the way our staff represent us and the members support what we do we continue to be leaders in our field.

I would like to congratulate the management and staff for their efforts during the year and special thanks to the members for their support and friendship. I would also like to thank Ian Hodges and the Board for their support and co-operation and for all those members that have had family or personal upsets throughout the year I wish them well and offer my support.

R.T.(Terry) EDWARDS
GENERAL MANAGER



DECEASED MEMBERS JULY 2008 - JUNE 2009

I have attached a list of members who have passed away during the period. We have endeavoured to make this list as comprehensive as possible but there may be cases where the club has not been notified for which we apologise.

We hope where it has been possible our assistance has been of some help.

BAILEY, Doug	M/N 697	BAILEY, Max	M/N 432
BASHFORD, Merle	M/N 9681	BAWN, Betty	M/N 9216
BEANLAND, Jim	M/N 4951	BENNETT, Harry	M/N 8871
BOLTEN, Allan	M/N 8531	CARPENTER, James	M/N 8970
CHALONER, Mona	M/N6030	CHATER, Eric	M/N 7388
CLOUGH, Laura	M/N 2214	COBBAN, Keith	M/N 1263
COX, Donald	M/N 9090	CROWL, Bill	M/N 5792
DI CATO, Antonio	M/N 2097	DINGLE, Neil	M/N 4166
EATON, Hilda	M/N 4419	EDWARDS, George	M/N 1531
ELLIOTT, Sam	M/N 1300	FERGUSON, Barry	M/N 5359
FERNANCE, Lorraine	M/N 7534	FINK, Reg	M/N 9602
FORMANN, Mena	M/N 383	FRAZER, Christina	M/N 6912
FREUDENSTEIN, Melinda	M/N 7446	GARDEN, Ross	M/N 12308
GARUFI, Fay	M/N 7189	GENTLE, Reg	M/N 3371
GODING, Arthur	M/N 12641	GRAY, Elizabeth	M/N 9437
GRIEVES, Maureen	M/N 9391	HARDIE, Kelsie	M/N 9141
HAWKINS, Ian	M/N 4611	HICKS, Graham	M/N10171
HOSKINS, Eddie	M/N 7457	HUBBARD, John	M/N 4086
HUMPHREYS, Dulcie	M/N 1383	HUNTER, Alan	M/N 5514
JOHANSON, Cyril	M/N 10272	JOHNSON, Brett	M/N 3208
KELHEAR, Heather	M/N 3501	KENT, Alex	M/N 13206
LILLIE, Thomas	M/N 11001	McCLURE, Donald	M/N 2735
McCREDIE, David	M/N 5971	McKENZIE, Flo	M/N 10303
McMULLEN, Gwen	M/N 10063	MANLEY, Alex	M/N 6111
MANNING, Dickson	M/N 1095	MARTIN, Gwen	M/N 8073
MARTIN, Sydney	M/N 2207	MARSHALL, James	M/N 2530
MILES, Cyril	M/N 7528	MONTGOMERY, Edward	M/N 3420
MURRAY, James	M/N 8643	NELSON, Ronald	M/N 9878
NEVILLE, Ron	M/N 8380	O'CONNOR, William	M/N 1139
O'MALLEY, Jennifer	M/N 5454	PARKER, Thomas	M/N 1372
PAULGER, Bill	M/N 10596	PEARCE, Lyndsay	M/N 3307
PENFOLD, Coral	M/N 9822	PENNELL, Cyril	M/N 10009
PENNELL, Vera	M/N 10010	PLATTEN, Maxwell	M/N 2833
PLATTS, Raymond	M/N 305	ROBINSON, Alan	M/N 3120
ROGAN, Wayne	M/N 171	RIDGEWELL, Edwin	M/N 6386
RIDLEY, Norma	M/N 12838	RODGERS, Thomas	M/N 3296
ROWLAND, Norm	M/N 698	RUSSELL, Tommy	M/N 5827
RYAN, Barney	M/N 4918	SALES, Jack	M/N 2348
SAYWELL, Kenneth	M/N 9350	SHARP, Thelma	M/N 1085
SMELCHER, Graeme	M/N 2356	SMITH, Charlie	M/N 2985
SMITH, Max	M/N 535	SOBEY, Bill	M/N 9017



SOUTHWELL, Sheryl	M/N 6052	THOMSEN, Robin	M/N 12671
TURNER, Peter	M/N 5596	VOSS, Audrey	M/N 9137
WALMSLEY, Robert	M/N 4427	WEBBER, John	M/N 12414
WEST, Robert	M/N 8995	WILLIAMS, Alan	M/N 7227
WILLMOTT, Leo	M/N 6877	WINTON, Ruth	M/N 6042
WITHERS, Bill	M/N 14213		

As the club Welfare Officer I would like members to know that if they have a friend or relative who is not well at home or in hospital they can advise club reception. I will endeavour to assist them and I will also visit them if they happen to be in hospital.

My personal well wishes and those of the board, management staff and fellow members goes out to the families and friends of these people.

D.G. (David) JONES
WELFARE OFFICER

INTERNET COMMUNICATION

We thank the members who provided us with their e-mail address after our request last year. The savings made on being able to provide the annual report and other club messages electronically means we can put this back into benefits for our members.

We would like to encourage any members who did not elect to receive their annual report in this way or who have not given us an e-mail address to do so by contacting club reception. Those members who have elected to receive a copy by mail may choose to change this to collect a copy from the club's office. The savings for us as a club will be enormous.



SAWTELL R.S.L. SUB-BRANCH

On behalf of the members of the Sawtell R.S.L. Sub-Branch it is my pleasure to present a report for 2008-2009.

The past year has been a difficult year for the sub-branch, with the death of our treasurer Neil Dingle and then the sudden passing of our hard working Secretary Les Cox left us with a big hole in the sub-branch management. Losing men with the work ethic and enthusiasm of Neil and Les has been hard to overcome.

Despite these set backs and the declining numbers in the World War II veterans the sub-branch has managed to maintain it's membership numbers of 249. This was due mainly to the recruiting efforts of our late Secretary Les Cox who with his resilient character encouraged many a new member.

The Annual General Meeting in February saw Pat Gillespie stand down as the Sub-Branch President. Pat has been a member of the sub-branch for over 20 years and is a Life Member of the Sub-Branch. Over this time he has served as the Secretary, Treasurer and President, he has also represented the sub-branch at the North Coast District Council of R.S.L. Sub-Branches where he stills serves as the Treasurer. On behalf of the members I thank Pat for his dedication and contribution to the success of the Returned & Services League in Sawtell and surrounding areas.

Social activities this year included the combined Women's Auxiliary and Sub-Branch Christmas party, BBQ following the AGM, ANZAC Day luncheon, mid year BBQ, refreshments after the Remembrance Day Service and the Coral Sea Commemoration Service. It was pleasing to see all activities well attended by the members.

I would like to thank the Sub-Branch Women's Auxiliary for their continued dedication and hard work, their efforts in fund raising has again assisted the Sub-Branch to survive financially. The commitment in conducting raffles, wine tasting afternoons, fashion parades, the sale of ANZAC Day and Remembrance Day badges is beyond reproach and for this we are eternally grateful.

The Sub-Branch also thanks the Sawtell R.S.L. Club Ltd. President Ian Hodges and the Board for their continued generosity and support which goes a long way in reaffirming the Returned and Services Leagues ethos of friendship and camaraderie amongst ex-servicemen and women.

I must thank the General Manager Terry Edwards, Assistant Managers Greg Rae and Graeme Duffy and all the staff who continually go beyond the call of duty in their efforts to assist the Sub-Branch and its members.

Last but not least we thank the members of the Sawtell R.S.L. Club who again supported our fund raisers, to those who attended the ANZAC Day and Remembrance Day Commemorative Services, your support is greatly appreciated by the ex-service community.

VALE – to our fallen comrades – Lest We Forget

Kevin Hayton
President
Sawtell RSL Sub-Branch



IMPORTANT INFORMATION FOR CLUB MEMBERS

THE REPORTING PERIOD FOR THE SAWTELL RSL CLUB LIMITED is 30 JUNE 2009

1 IMPORTANT NOTES

1.1 The Registered Clubs Act 1976 defines a TOP EXECUTIVE as being one of the five highest paid employees of the club at each separate premises of the club.

2 DISCLOSURE OF INTERESTS OF DIRECTORS IN CONTRACTS WITH THE CLUB - SECTION 41C

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

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

2.3 A contract is any commercial arrangement whether written or not.

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

3 FINANCIAL INTERESTS IN HOTELS - SECTION 41D

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

3.2 In the reporting period there were **no** occasions when DIRECTORS reported a financial interest in a hotel in NSW.

3.3 In the reporting period there were **no** occasions when TOP EXECUTIVES reported a financial interest in a hotel in NSW.

4 GIFTS TO DIRECTORS AND STAFF - SECTION 41E AND SECTION 41F

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

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

4.3 A gift includes money, hospitality, or discounts.

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

4.5 Directors

4.5.1 In the reporting period there were **no** occasions when DIRECTORS of the club reported receiving gifts from AFFILIATED BODIES.

4.5.2 In the reporting period there were **no** occasions when DIRECTORS of the club reported receiving gifts from CONTRACTORS.

4.6 Top Executives and Employees

4.6.1 In the reporting period there were **no** occasions when TOP EXECUTIVES of the club reported receiving gifts from AFFILIATED BODIES.

4.6.2 In the reporting period there were **no** occasions when EMPLOYEES of the club reported receiving gifts from CONTRACTORS.

4.7 Value of Gifts

4.7.1 The total value of all gifts that DIRECTORS and TOP EXECUTIVES received from AFFILIATED BODIES in the reporting period is **\$Nil**

4.7.2 The total value of all gifts that DIRECTORS and EMPLOYEES received from CONTRACTORS in the reporting period is **\$Nil**



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Concise Financial Report

For the Year Ended 30 June 2009

Independent Audit Report to the members of Sawtell RSL Club Ltd

Report on the concise financial report

The accompanying concise financial report of Sawtell RSL Club Ltd comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Sawtell RSL Club Ltd for the year ended 30 June 2009, and the discussion and analysis.

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Sawtell RSL Club Ltd for the year ended 30 June 2009.

Our audit report on the financial report for the year was signed on 22 August 2009 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.



Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039: *Concise Financial Reports*.

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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Sawtell RSL Club Ltd on 22 August 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

Sawtell RSL Club Ltd

ABN: 83 001 066 486

Independent Audit Report

Auditor's opinion

In our opinion, the concise financial report including the discussion and analysis of Sawtell RSL Club Ltd for the year ended 30 June 2009 complies with Accounting Standard AASB 1039: *Concise Financial Reports*.

Davies Knox Maynards
Coffs Harbour Office

.....

MARK DAVIES
PARTNER
22 August 2009



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Directors' Report

30 June 2009

Your directors present their report on the company for the financial year ended 30 June 2009.

1. General information

a Directors

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

Names

I K Hodges	Continuing
N F Stanley	Continuing
E R Thorp	Continuing
A J Long	Resigned 28 September 2008
J F Martin	Continuing
K D Rhoades	Continuing
D Jones	Continuing
D L Burrage	Continuing

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

b Principal Activities

The principal activities of Sawtell RSL Club Ltd during the financial year were that of a Licensed Club.

No significant change in the nature of these activities occurred during the year.

2. Business review

a Operating Results

The profit of Sawtell RSL Club Ltd after providing for income tax and eliminating minority equity interests amounted to \$257,030.

3. Other items

a Significant Changes in State of Affairs

No significant changes in Sawtell RSL Club Ltd's state of affairs occurred during the financial year.



b After balance day events

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

c Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this report.

4. Director Information

Information on Directors

I K Hodges	President Retired / Police Sergeant Director 26 years
N F Stanley	Vice President Retired Director 29 years
E R Thorp	Vice President Retired Director 26 years
A J Long	Treasurer until resigned 28 September 2008 Security Officer Director 23 years
J F Martin	Director Retired Director 16 years
K D Rhoades	Director Company Director Director 12 years
D Jones	Director Retired Director 7 years
D L Burrage	Director Retired Director 5 years



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Directors' Report

30 June 2009

Meetings of Directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
I K Hodges	12	12
N F Stanley	12	11
E R Thorp	12	12
A J Long	3	3
J F Martin	12	9
K D Rhoades	12	10
D Jones	12	10
D L Burrage	12	9

5. Indemnifying Officers or Auditors

Insurance premiums paid for directors

The company has paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a willful breach of duty in relation to the company.

6. Proceedings on Behalf of Company

No Leave or proceedings

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.



7. Sign off details

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

Director:
I K Hodges

Dated 22 August 2009

Sawtell RSL Club Ltd

ABN: 83 001 066 486

Directors' Declaration

The directors of the company declare that the concise financial report of Sawtell RSL Club Ltd for the year ended 30 June 2009, comprising the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements:

- (a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) Is an extract from the full financial report for the year ended 30 June 2009 and has been derived from and is consistent with the full financial report of Sawtell RSL Club Ltd.

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

Director
I K Hodges

Dated 22 August 2009



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Discussion and Analysis of the Financial Statements

The concise financial report is an extract from the full financial report for the year ended 30 June 2009. The financial statements and disclosures in the concise report have been derived from the 2009 Financial Report of Sawtell RSL Club Limited. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Sawtell RSL Club Limited financial statements and the information contained in the concise financial report has been derived from the full Financial Report of Sawtell RSL Club Limited.

Income Statement

The profit from ordinary activities after income tax for the year has increased by \$425,609 from 2008, resulting in a profit after income tax of \$257,030. The primary reason for the increase in the net profit is due to a rise in gaming machine revenue of \$505,210, which was due to the implementation of an outdoor gaming area to address the impact of NSW smoking legislation which came into effect on 1 July 2007. Other reasons for the increase in net profit was due to the decrease in particular expenses such as light & power, security, entertainment and social expenses.

Balance Sheet

Total assets increased by \$95,538. This increase was mainly attributable to a rise in cash on hand of \$465,284 due to strong trading activities. This offset the fall in the carrying value of fixed assets of \$325,414, mainly due to the impact of depreciation. Total liabilities also decreased by \$160,492 across the financial year, which was predominantly due to the repayment of debt of \$240,000, after taking into account increases in employee provisions. Overall, the members' equity increased by \$257,030 due to the net profit.

Cash Flow Statement

Overall Cash flows in 2009 were positive even after debt repayments and the acquisitions of property plant and equipment due to the net profit achieved.



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Income Statement

For the Year Ended 30 June 2009

	Note	2009	2008
		\$	\$
Sales revenue	2(a)	3,544,739	3,519,887
Cost of Sales		(1,886,020)	(1,846,985)
Gross profit		1,658,719	1,672,902
Other income	2(b)	5,154,898	4,669,885
Employee benefit expense		(2,207,963)	(2,100,252)
Superannuation		(202,326)	(182,934)
Insurance		(134,767)	(141,752)
Depreciation, amortisation and impairments		(697,231)	(710,300)
Poker machine expenses		(1,008,385)	(896,916)
Light & power		(222,997)	(283,659)
Raffle & bingo expenses		(258,287)	(265,659)
Interest expense		(55,908)	(79,953)
Repairs & maintenance		(267,437)	(246,142)
Social & entertainment expenses		(466,408)	(609,050)
Promotions		(185,628)	(183,196)
Security		(148,278)	(173,661)
Other operating expenses		(722,898)	(660,868)
Profit before income tax		235,104	(191,555)
Income tax expense		21,926	22,976
Profit attributable to members		257,030	(168,579)

The accompanying notes form part of these financial statements



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Balance Sheet

30 June 2009

	2009	2008
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	731,906	266,622
Inventories	123,663	107,957
Other current assets	10,061	91,025
Total current assets	865,630	465,604
Non-current assets		
Property, plant and equipment	7,144,919	7,470,333
Deferred tax assets	56,302	34,376
Total non-current assets	7,201,221	7,504,709
TOTAL ASSETS	8,066,851	7,970,313
LIABILITIES		
Current liabilities		
Trade and other payables	498,899	460,539
Financial liabilities	370,000	180,000
Provisions	305,679	280,059
Other current liabilities	45,536	44,300
Total current liabilities	1,220,114	964,898
Non-current liabilities		
Financial liabilities	-	430,000
Other long-term provisions	26,091	11,799
Total non-current liabilities	26,091	441,799
TOTAL LIABILITIES	1,246,205	1,406,697
NET ASSETS	6,820,646	6,563,616
EQUITY		
Retained earnings	6,820,646	6,563,616
TOTAL EQUITY	6,820,646	6,563,616

The accompanying notes form part of these financial statements



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Statement of Changes in Equity

For the Year Ended 30 June 2009

2009

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2008	6,563,616	6,563,616
Profit attributable to members	257,030	257,030
Balance at 30 June 2009	6,820,646	6,820,646

2008

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2007	6,732,195	6,732,195
Profit attributable to members	(168,579)	(168,579)
Balance at 30 June 2008	6,563,616	6,563,616

The accompanying notes form part of these financial statements



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Cash Flow Statement

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
Cash from operating activities:		
Receipts from customers	9,634,371	8,817,443
Payments to suppliers and employees	(8,589,911)	(8,454,988)
Interest received	9,661	13,176
Income taxes paid	9,323	(18,227)
Net cash provided by (used in) operating activities	1,063,444	357,404
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	60,051	40,000
Acquisition of property, plant and equipment	(418,211)	(468,674)
Net cash provided by (used in) investing activities	(358,160)	(428,674)
Cash flows from financing activities:		
Repayment of borrowings	(240,000)	(240,000)
Net cash provided by (used in) financing activities	(240,000)	(240,000)
Net increase (decreases) in cash held	465,284	(311,270)
Cash at beginning of financial year	266,622	577,892
Cash at end of financial year	731,906	266,622

The accompanying notes form part of these financial statements



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Basis of Preparation of the concise financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2009. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039:Concise Financial Reports, and the *Corporations Act 2001*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Sawtell RSL Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Sawtell RSL Club Limited as the full financial report.

The financial report of Sawtell RSL Club Limited complies with the Australian equivalents to International Financial Reporting Standards (AIFRS) specified in Note 1 to that report. The presentation currency used in this concise financial report is Australian dollars.

2 Revenue

(a) Operating activities

Operating activities

-Beverage Sales 1,583,727 1,600,519

-Catering Sales 1,961,012 1,919,367

3,544,739 3,519,886

(b) Other income

Poker Machine Clearances 4,654,666 4,149,456

Keno Commissions 93,316 92,344

TAB Commissions 17,309 18,698

Membership subscriptions 78,494 79,715

Interest received 9,661 13,176

Raffles 159,870 153,523

Show Sales 94,970 112,486

Other income 46,612 50,487

5,154,898 4,669,885



Sawtell RSL Club Ltd

ABN: 83 001 066 486

Notes to the Financial Statements

For the Year Ended 30 June 2009

3 Events Occurring after Balance Date

In the opinion of the Directors there are no events that have occurred subsequent to balance date to warrant inclusion in the financial report.

4 Segment Reporting

The entity operates in predominantly one business and geographical segment being the operating of a licensed Club in Sawtell, Australia.

5 Change in Accounting Policy

There were no changes to accounting policies during the 2009 financial year. Further details can be found in the Club's 2009 Special Purpose Financial Report.

Sawtell RSL Club Ltd

ABN: 83 001 066 486

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

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

Mark Davies
Partner
Davies Knox Maynards
22 August 2009