

MATRAVILLE R.S.L. SUB-BRANCH CLUB LIMITED

A.B.N. 000 965 720

DIRECTORS REPORT

Your directors submit the financial accounts of the company for the year ended 31st December 2009.

1. The names of directors in office between the date of this report are as follows to the number of meetings attended to meetings held:

P. Vallis	Retired	10 Years	President	16	16
M. Ryan	Retired	10 Years	Vice President	16	16
J. Finn	Retired	10 Years	Vice President	14	16
K. McGrath	Retired	24 Years	Treasurer	13	16
P. McCanna	Retired	13 Years	Director	15	16
F. Newton	Retired	1 Years	Director	13	16
M. Schumak	Self-employed	7 Years	Director	12	16
T. MacPherson	Self-employed	10 Years	Director	15	16
J. Fitzgerald	Consultant	8 Years	Director	14	16
D. Carter	Retired	17 Years	Director	16	16
M. Duggan	Manager	5 Years	Resigned in Feb.	0	16
V. Simon	Retired	2 Year	Director	16	16
C. Coupe	Retired	1 Years	Director	13	16

2. The principal activity of the company during the financial year has been the operating of a registered club. There has been no significant change in the nature of that activity during the year.
3. The net profit of the company for the financial year after providing for income tax was \$232,899.
4. The two main business areas of the company are bar trading and poker machine trading. Bar turnover has increased by \$82,315 or 6.40% with an increase of 7.99% in gross profit to yield an increase in net profit of \$63,739. Poker machine turnover has increased by \$129,415 or 3.97% yielding an increase in net profit of \$68,679 or 3.43%.
5. No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years. In the opinion of the directors it would prejudice the interests of the company if this report were to refer to any likely developments in the operations of the company in subsequent financial years apart from those mentioned previously. Therefore no information in this regard has been included in this report.

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DIRECTORS REPORT

6. No director has received or became entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, prepared in accordance with Schedule 5 of the Corporations Regulations, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.
7. The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:
 - indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
 - paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Made and signed in accordance with a resolution of directors this 28th day of January, 2010.

.....
P. VALLIS- PRESIDENT

.....
K. McGRATH TREASURER

Statutory Disclosures

DONATIONS \$47,163.61

Donations under category 1 in from 1st September 2008 to 31st August 2009 was \$22,100.00, this was donated to the following groups.

Matraville RSL Welfare, South Maroubra Surf Club,
The Shack Youth Services, Victorian Bush Fires Appeal,
Maroubra Surf Life Saving Club, Randwick Meals on wheels,
Camp Quality Ltd.

Donations given out under category 2 from 1st September 2008 to 31st August 2009 was \$ 27,671.68 cash & in-kind.

This was given to all of the Intra Sporting Clubs at Matraville RSL, Canteen Charities, and Sydney Children's Hospital Breast Cancer Foundation, The Club also helps with the use of our tennis courts to St Agnas Primary School and Matraville Primary School the Club Bus is used by the schools in the area to take them to sports days and other outings.

An additional \$18,065.00 to Victorian Bush Fire Appeal to make the total funds donated from Matraville RSL Sub Branch Club Ltd was \$ 22,165.00. Matraville RSL and Watsonia RSL in Victoria presented a combined cheque of \$32,165.05 to Yea Recreational Reserve service which house the Red Cross headquarters in yea and the cheque was received by Margaret Mahon of the Yea Red Cross to go towards food preparation facilities.

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INDEPENDENT AUDITOR'S REPORT

To the members of Matraville R.S.L. Sub-Branch Club Limited

We have audited the accompanying financial report of Matraville R.S.L. Sub-Branch Club Limited, which comprises the balance sheet as at 31 December 2009, and the income statement, and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporation Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying 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 financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 *Corporation Act 2001*. We confirm that the independence declaration required by the *Corporation Act 2001*, provided to the directors of Matraville R.S.L. Sub-Branch Club Limited on 28 January 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

Audit Opinion

In our opinion, the financial report of Matraville R.S.L. Sub-Branch Club Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Signed at Sydney this 1st day of February, 2010.

TAYLOR & CO

Chartered Accountants

Stephen K Taylor

MATRAVILLE R.S.L. SUB- BRANCH CLUB LIMITED

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BALANCE SHEET
AS AT 31ST DECEMBER 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash	4	327,012	410,505
Inventories	5	58,647	52,812
Term Deposits	6	701,067	441,366
Other	7	<u>6,830</u>	<u>13,046</u>
TOTAL CURRENT ASSETS		<u>1,093,556</u>	<u>917,729</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	<u>6,283,048</u>	<u>6,258,598</u>
TOTAL NON-CURRENT ASSETS		<u>6,283,048</u>	<u>6,258,598</u>
TOTAL ASSETS		<u>7,376,604</u>	<u>7,176,327</u>
CURRENT LIABILITIES			
Creditors and Borrowings	9	186,587	260,686
Provisions	10	<u>306,766</u>	<u>265,289</u>
TOTAL CURRENT LIABILITIES		<u>493,353</u>	<u>525,975</u>
NON-CURRENT LIABILITIES			
Creditors and Borrowings	11	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>493,353</u>	<u>525,975</u>
NET ASSETS		<u>6,883,251</u>	<u>6,650,352</u>
FUTURE COMMITMENTS			
MEMBER FUNDS	13		
Accumulated Funds		<u>6,883,251</u>	<u>6,650,352</u>
TOTAL MEMBERS FUNDS		<u>6,883,251</u>	<u>6,650,352</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2009

2009

	Retained Earnings \$	Total \$
Balance at 1 January 2009	6,650,352	6,650,352
Profit attributable to members	<u>232,899</u>	<u>232,899</u>
Balance at 31 December 2009	<u><u>6,883,251</u></u>	<u><u>6,883,251</u></u>

2008

	Retained Earnings \$	Total \$
Balance at 1 January 2008	6,536,213	6,536,213
Profit attributable to members	<u>114,139</u>	<u>114,139</u>
Balance at 31 December 2008	<u><u>6,650,352</u></u>	<u><u>6,650,352</u></u>

MATRAVILLE R.S.L. SUB- BRANCH CLUB LIMITED

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009	2008
	\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from Patrons	5,029,414	4,796,797
Payments to Suppliers and Employees	(4,388,413)	(4,260,667)
Interest Received	<u>30,609</u>	<u>24,283</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	14 <u>671,610</u>	<u>560,413</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from Sale of Plant and Equipment	-	-
Purchase of Plant and Equipment	(485,655)	(180,054)
Purchase of Investments	<u>-</u>	<u>-</u>
<u>NET CASH USED IN INVESTING ACTIVITIES</u>	<u>(485,655)</u>	<u>(180,054)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of Bank Loans	-	-
Repayment of Other Financing	<u>(9,747)</u>	<u>(62,063)</u>
<u>NET CASH PROVIDED BY FINANCING ACTIVITIES</u>	<u>(9,747)</u>	<u>(62,063)</u>
<u>NET INCREASE/(DECREASE) IN CASH HELD</u>	176,028	318,296
Cash at 1 January 2009	<u>851,871</u>	<u>533,575</u>
Cash at 31 December 2009	<u><u>1,028,079</u></u>	<u><u>851,871</u></u>

MATRAVILLE R.S.L. SUB- BRANCH CLUB LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING
POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report of Matraville R.S.L. Sub-Branch Club Limited complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

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

Basis of Preparation

Matraville R.S.L. Sub-Branch Club Limited have prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from 1 January, 2005.

Report Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting had been applied.

Accounting Policies

(a) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

(b) Inventories

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

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**NOTES TO AND FORMING PART OF THE FINANCIAL
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FOR THE YEAR ENDED 31ST DECEMBER 2009**

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), based on periodic review or valuations by external independent valuers, less subsequent depreciation for buildings.

Plant and Equipment

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

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

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

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Assets	Depreciation Rate
Buildings	2.5%
Leasehold improvements	3%
Plant and Equipment	5-40%
Leased plant and equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

Depreciation (cont'd)

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

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

(d) Investment Property

Investment property, comprising freehold office complexes, is held to generate long-term rental yields. All tenant leases are on arms length basis. Investments property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the income statements as other income.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives.

Lease payment for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Financial Instruments

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments.

Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investment held by the company's stated at amortised cost using the effective interest rate method.

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NOTES TO AND FORMING PART OF THE FINANCIAL
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FOR THE YEAR ENDED 31ST DECEMBER 2009

(g) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expenses to the income statement.

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

(h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related one-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(i) Provision

Provisions are recognised when the company has a legal or constructing obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Goods and Services Tax (GST)

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

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

(k) Comparative Figures

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009	2008
	\$	\$
<u>NOTE 2 – OPERATING PROFIT</u>		
(a) Charging as Expense:		
Depreciation of:		
- Poker Machines	154,670	156,267
- Plant and Equipment	178,165	126,852
Amortisation of:		
- Leasehold Improvements	128,368	106,404
Auditors Remuneration:		
- audit	18,000	20,000
- other services	1,415	1,225
Directors' Expenses:		
- other	11,973	10,593
Interest Paid:		
- other corporations	-	-
(b) Crediting as Income:		
Interest received from:		
- other corporations	30,609	24,283

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**NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

2009 2008
\$ \$

NOTE 3 – INCOME TAX EXPENSE

The prima facie tax payable on the operating profit is reconciled to the income tax provided in the accounts

Operating Profit before income tax	232,899	114,139
Non-member items	217,473	173,902
Member items	<u>280,232</u>	<u>253,991</u>
	<u>730,604</u>	<u>542,032</u>
Proportion applicable to non-members (2009 – 3%; 2008 – 6%)	<u>21,918</u>	<u>32,522</u>
Prima facie tax payable at 30%	6,575	9,757
Tax effect of specific non-member items		
- Net Income from Gaming	(2,430)	3,587
- Interest on Investments	9,183	7,285
- Council and Water Rates	(28,575)	(26,468)
- Other	(12,941)	(6,967)
- Donations not allowed to be carried forward	8,647	3,153
- Superannuation	<u>(30,479)</u>	<u>(29,608)</u>
	(56,595)	(49,018)
Tax effect of inter-member items	<u>50,020</u>	<u>39,261</u>
Income tax expense for Year	<u> -</u>	<u> -</u>

NOTE 4 - CASH

Cash on Hand	70,000	70,000
Cash at Bank	<u>257,012</u>	<u>340,505</u>
	<u>327,012</u>	<u>410,505</u>

NOTE 5 – INVENTORIES

Finished Goods for Resale – Liquor Supplies	<u>58,647</u>	<u>52,812</u>
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NOTE 6- CURRENT ASSETS

Term Deposit	<u>701,067</u>	<u>41,366</u>
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NOTE 7 – CURRENT ASSETS – OTHERS

Sundry Debtors and Prepayments	<u>6,830</u>	<u>13,046</u>
	<u>6,830</u>	<u>13,046</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	2009	2008
	\$	\$
<u>NOTE 8 – PROPERTY, PLANT AND EQUIPMENT</u>		
Land and Building – at Cost	108,154	108,154
Furniture, Fixtures & Equipment – at Cost	3,348,323	3,214,279
Less: Accumulated Depreciation	<u>(1,689,148)</u>	<u>(1,510,983)</u>
	1,659,175	1,703,296
Poker Machines – at Cost	1,810,246	1,854,388
Less: Accumulated at Depreciation	<u>(1,387,709)</u>	<u>(1,450,858)</u>
	422,537	403,530
Fishing Boats – at Cost	23,399	23,399
Less: Accumulated Depreciation	<u>(23,399)</u>	<u>(23,399)</u>
	-	-
Motor Vehicles – at Cost	220,883	123,119
Less: Accumulated Depreciation	<u>(112,505)</u>	<u>(103,507)</u>
	108,378	19,612
Leased Assets	28,400	28,400
Less: Accumulated Amortisation	<u>(28,400)</u>	<u>(28,400)</u>
	-	-
	<u>2,298,244</u>	<u>2,234,592</u>
Leasehold Improvements – at Cost		
Car park	72,199	
Less: Provision of Amortisation	<u>(54,624)</u>	17,575
Boatshed	41,784	19,747
Less: Provision for Amortisation	<u>(23,013)</u>	18,771
Tennis Court	36,168	18,676
Less: Provision for Amortisation	<u>(25,072)</u>	11,096
Building	5,327,294	12,188
Less: Provision for Amortisation	<u>(1,389,932)</u>	<u>3,937,362</u>
	<u>3,937,362</u>	<u>3,973,395</u>
	<u>3,984,804</u>	<u>4,024,006</u>
Total Property, Plant and Equipment	<u><u>6,283,048</u></u>	<u><u>6,258,598</u></u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

2009 **2008**
\$ **\$**

NOTE 9 – CREDITORS AND BORROWINGS

Trade Creditors and Accruals	147,558	212,188
Members Fees Received in Advance	39,029	38,751
Hire Purchase	-	9,747
	<u>186,587</u>	<u>260,686</u>

NOTE 10 – PROVISIONS

Bonus Jackpots	1,999	1,466
Income Tax	-	-
Long Service Leave	148,330	103,372
Holiday Pay & Sick Leave	102,637	120,851
Poker Machine Bonus	19,300	21,600
Building Maintenance	34,500	18,000
	<u>306,766</u>	<u>265,289</u>

NOTE 11 – NON-CURRENT LIABILITIES

Hire Purchase	-	-
	<u>-</u>	<u>-</u>

NOTE 12 – FUTURE COMMITMENTS

The company has entered into contracts for acquisition for fixed assets and has committed to the following payments under the proper performance of the contracts together with financing arrangements partially covering the cost of renovations in a prior year:

2009 **2008**
\$ **\$**

- not longer than 1 year	-	9,747
- longer than 1 and not longer than 2 years	-	-
- longer than 2 and not longer than 5 years	-	-

NOTE 13 – MEMBERS' GUARANTEE

The company is limited by guarantee – if the company is wound up the articles of association state that each member is required to contribute a maximum of \$6 each towards meeting any outstanding obligations of the company. At 31st December 2009 the number of members was 6,495.

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NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

2009 **2008**
\$ **\$**

NOTE 14 - CASH FLOW INFORMATION

**(a) Reconciliation of Cash Flow from Operations
with Profit from Ordinary Activities after
Income Tax**

Profit from ordinary activities after income tax	232,899	114,139
Cash flows excluded from profit from ordinary activities attributable to operating activities	-	-
Non-cash flows in profit from ordinary activities		
Amortisation	128,368	126,852
Depreciation - Poker Machine	154,670	156,267
- Furniture, Fixture and Equipment	178,165	190,079
Net gain on disposal of property, plant & equipment	-	-
Changes in asset and liabilities		
Decrease in receivables	8,010	1,690
Increase in income in advance	(1,516)	9,439
Decrease in inventories	(5,835)	2,327
Increase in trade payables and accruals	(53,539)	(57,883)
Increase in provisions	<u>30,388</u>	<u>17,503</u>
Cash flow from operations	<u>671,610</u>	<u>560,413</u>

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DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Note	2009	2008
		\$	\$
<u>INCOME</u>			
Bar Trading Account			
Bar Sales		1,369,390	1,287,075
Less: Cost of Sales			
Purchases		<u>629,714</u>	<u>602,106</u>
		739,767	684,969
Less: Direct Bar Expenses		<u>433,447</u>	<u>442,479</u>
Net Profit on Bar Trading		306,229	242,490
Poker Machine Trading Account			
Poker Machine Income		3,386,075	3,256,660
Less: Direct Poker Machine Expenses		<u>1,315,748</u>	<u>1,255,012</u>
Net Profit on Poker Machines		2,070,327	2,001,648
Members Subscriptions		21,600	24,038
Interest Received		30,609	24,283
Keno Income/(Loss)		(97)	16,805
Tab Income/(Loss)		(14,047)	(10,957)
Miscellaneous Income		<u>153,768</u>	<u>105,427</u>
		<u>2,568,389</u>	<u>2,403,734</u>
<u>LESS: EXPENSES</u>			
Administration		574,514	583,817
Property		995,908	916,306
Entertainment and Services		635,978	649,420
Bowling Greens		101,516	110,668
Catering		<u>27,574</u>	<u>29,384</u>
		<u>2,335,490</u>	<u>2,289,595</u>
Operating Profit before income tax for the year		<u>232,899</u>	<u>289,595</u>
Income Tax Expenses	3	-	-
Operating Profit attributable to members		<u>232,899</u>	<u>114,139</u>