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JOURNAL OF THE
**COLLARROY
SERVICES BEACH
CLUB LIMITED**



THE SEAHORSE
2008/2009

INCORPORATING NOTICE OF 2009 AGM
ANNUAL REPORTS & ACCOUNTS



Jon Clark
President



**Peter
McCulloch**
Vice President



Robert Ingram
Director



Glynn Giles
Director



Geoff Marsh
Director



**John
McClelland**
Director



John English
Director



Paul Crowley
General
Manager

OFFICE BEARERS

BOARD OF DIRECTORS

PRESIDENT:

Jon Clark

VICE PRESIDENT:

Peter McCulloch

DIRECTORS:

Robert Ingram, Glynn Giles, Geoff Marsh, John McClelland,
John English, *John Scott

GENERAL MANAGER:

*Greg Hornby, Paul Crowley

* Resigned

PROFESSIONAL ADVISORS

AUDITOR:

Kirkby Jones - Chartered Accountants

BANKERS:

Westpac Banking Corporation, Dee Why

LEGAL ADVISOR:

McCauly, Peters & Cripps

LIFE MEMBERS

Robert Bell, *Walter Burnham, *Roger Court, Leslie Dixon, Maxwell Draper, *S. E. Green, *Spencer Hassell, Athol Hogan, *Gerald Kenneally, *L. Lonngren, *William Macintosh, *Major G.M. le Mottee, Neil Montgomery, Shirley Mullane, *Lloyd Noakes, *Keith Ridding, Clem Seale, *Richard Swift, *Alan Stark, *Don Wall, *Gilburd Woods, *Brian Walker. *Deceased.

COLLARROY R.S.L. SUB-BRANCH

PATRON:

Shirley Mullane

PRESIDENT

Geoffrey Luck

VICE PRESIDENT:

Norman Chaffer & Peter Rumble

HONORARY SECRETARY:

Maurice McMahon

HONORARY TREASURER:

Peter Rumble

WELFARE OFFICER:

Margaret French

HONORARY AUDITOR:

B. Pitt

HONORARY LEGAL ADVISOR:

A. Hogan

SUB-CLUBS

SEAHORSE ANGLERS

PRESIDENT: Bob Ingram

VICE PRES.: John Lowe

TREASURER: Sam Lee-Smith

SECRETARY: Ron Spalding

CAPTAIN: Craig McEvoy

GOLF CLUB

PRESIDENT: John Crook

VICE PRES.: John Kilduff

TREASURER: Mike Johnson

SOCIAL SEC.: C. & S.

Nicholson

SNOOKER CLUB

PRESIDENT: Bruce Bower

VICE PRES.: Glynn Giles

TREASURER: Colin O'Toole

SECRETARY: Brett Coppin

CAPTAIN: Andrew Ward

Notice Of Annual General Meeting

The 2009 Annual General Meeting of the Collaroy Services Beach Club Limited will be held at the Club's premises, Arlington Hall, 1058 Pittwater Road, Collaroy at 10.30 am on the morning of Sunday 26th July 2009.

AGENDA

The Business to be dealt with at the meeting is as follows:

1. Adoption of the minutes of the last Annual General Meeting held on 6th July 2008.

NOTE: Copies of minutes are available at the office for inspection by members during office hours and a copy will also be provided at the meeting. Because of the length of the minutes and the opportunity members have had to read them before the meeting, it is not proposed to have them read out at the meeting.

2. To receive and consider the Statement of Financial Position, Statement of Financial Performance and Trading Accounts for the financial year ended 31st March 2009, the Statements and Reports by the Directors and the report by the Auditor required to be attached to those Accounts and Statements. To consider and if thought fit pass the following ordinary resolutions.

FIRST RESOLUTION

That pursuant to the Registered Clubs Act

- (a) The Club shall be entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to, or on behalf of Directors for their professional development, training, and the benefit of the Club. Without limiting the generality of the expenditure and for guidance only, the expenditure should be in the following areas:

Reasonable costs for industry related meetings. Reasonable costs for organised study tours, seminars, trade displays etc., as may be determined by the Board as long as the expenditure shall not before re-imburement of expenses be incurred by Directors during times not related to Club activities. Reasonable costs - official duties, Club uniforms in keeping with the Club's image also Directors Liability Insurance.

The members acknowledge that the benefits set out above are not available for members generally, but only to those who are elected Directors.

SECOND RESOLUTION

The Club shall be further entitled to budget, allocate and disburse such sums as may be considered reasonable expenditure for, to or on behalf of Directors and without limiting the generality of the expenditure and by way of guidance, the expenditure should include:

For the provision of reasonable meals for attendance at Board or Sub-Committee meetings and Annual Dinner.

For the re-imbusement of reasonable expenses incurred by Directors travelling by private or public transport to and from duly constituted meetings as approved by the Board on production of documentary evidence of such expenditure.

Reasonable expenses incurred by Directors inside or outside the Club in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.

The details of the above expenses will be itemised and authorised at each Board meeting and included on the end of year accounts.

To be passed each ordinary resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.

Procedural matters

1. To be passed a Special Resolution must receive votes from not less than three quarters of those members who being eligible to do so vote in person on the Special Resolutions at the meeting.
2. Members who are employees of the Club are not entitled to vote.
3. Proxy voting is prohibited by the Registered Clubs Act.
4. Amendments (other than minor typographical corrections which do not change the substance or effect of the special resolution) will not be permitted from the floor of the meeting.

6. General business of which notice has been duly given.

It would be appreciated if members who wish to raise any queries or seek information at the meeting about the Annual Financial Accounts or associated statements of the affairs of the company, would give the General Manager notice in writing of their queries or requests at least seven (7) days before the meeting. This will enable properly researched replies to be prepared for the benefit of all members.

Dated at Collaroy this 12th Day of June 2009

By Order of THE BOARD OF DIRECTORS.

G.M.Hornby JP ACCM
General Manager

Presidents Report 2009

Results for the 2008/2009 financial year have shown a **total Income** of **\$3,401,258** and expenditure of \$3,187,099, resulting in **earnings of \$214,159**. After charging **depreciation of \$265,383** a pre-tax loss of **\$51,224** is recorded. **Following income tax, retained losses totalled \$54,453**, this was due mainly to a drop in gaming revenue. Similarly, **the solvency position** is also **very positive** with **current assets of \$3,573,110** and **current liabilities of \$302,469**. Your Club remains in a very financially strong position with **total assets of \$12,126,150** and **no long term liabilities**.

It has been good to see our outside events are getting bigger & bigger every year, **Carols by Candlelight** was a huge success due to weather, which was absolutely fabulous, and Franky Valentyn & his Team proved a popular hit with the crowd, as our new host, more and more families are coming to this event despite the opposition, for some it has become a family tradition.

In January we had the “**Young Guns**” event with boat teams from all over Australia and New Zealand competing for MP3 players and a chance to have their name inscribed on the oars in the Club. Approximately 70 teams entered and it is set to be held again in 2010 bigger and better than ever.

I would like to congratulate Geoffrey Luck and his Committee of the Collaroy RSL Sub-Branch for putting on such a wonderful and entertaining **Anzac Day Ceremony**. This day was the biggest turn out of spectators we have ever seen, although the numbers of participating ex-servicemen & women is getting smaller.

We also resumed our Charity Golf Day in 2008 and it was to raise money for the Beacon Hill & Ingleside Volunteer Fire Brigades. A great day was had by all with a game of golf at Bayview and lunch back at the Beach Club along with a strongly patronized auction where Paul Clarke of Watershed Wines did a super job as auctioneer. This years event (2009) is on Friday 25th September and all Members & Guests are welcome, look on the website & notice board for details.

The Collaroy Services Beach Club Sub-Clubs continue to have really good competitions, and they are all hard to win because of the intense competition. I would also like to thank their Committees for their good work in keeping everyone informed of up coming events.

We have lost our new CEO and he is finishing on the 12th June 2009, and I would like to thank him for his efforts over the past eighteen months and wish him well in the future. We will have a new CEO starting on the 29th June 2009, Paul Crowley. Paul was the CEO at the NSW Sports Club in Sydney and before that was Operations Manager at North Sydney Leagues Club. We welcome him aboard.

Nothing happens in the club without the help of the staff and I would like to thank Vanessa, Tim, Martin & Jon for their efforts over the last year and look forward to bigger & better things under the new CEO.

To the workers (staff), I would like to thank them for their service and servility in sometimes hard times and hope they keep up their effort as we would be lost without them.

Over the last twelve months we have lost a board member, who has been on & off the Board for the last 15 years I speak of John Scott, I thank him for his efforts and may he still enjoy the club, like he always has. He has been replaced by John English, a banker with Macquarie Bank and I wish John all the best for the next year. While I am at it I would also like to thank the rest of the Board for their efforts of making board meetings and other meetings in regards to the building. On behalf of the Board of Directors I would like to extend my thanks to all Members who continue to support this club and all our endeavors for the future. Your support is very much appreciated.

Jon J Clark
President

Proposed Building Redevelopment And Upgrade Report

Members may look at the club's facilities and wonder what or if anything is being proposed or actioned for the upgrading of the Club. Your Board over the last three years has been preparing and lodging with Warringah Council a number of proposals for both short and long term objectives together with ongoing compliance requirements. Let us bring you up to date in three sections;

Short term - The club in the last month has received approval to make alterations to ground floor northern end of the club to provide an outdoor gaming area and to relocate the Tab area into an expanded sports lounge adjacent to the current lower bar area.

The current ground floor Bar is to be upgraded and extended to the east providing an external service area to the lower deck.

The lower deck will be split into two components one of which will be non smoking
The Board is currently finalizing the rejuvenation of the external appearance of the club together with the Entry Foyer and all internal décor and furniture

The Board is about to finalize the scope of works and building contracts with the successful builder

Compliance - To continue to provide entertainment to club members the board has been required to lodge development applications' to council. The preparation of this application identified non compliance with the New Building Code standards of Australia

The areas are several however relate a lot to provision of access for the disabled and new safety rail heights.

The outstanding issues should be settled in the next two months which will allow the board to have the builder's effect works with the stage 1 works

Long Term Redevelopment - Club Members will be aware that a number of years ago the Club purchased the adjoining property which is currently leased to the Hob Nob restaurant and the hairdressers on short term leases.

In 2007 the club commenced discussions with Warringah Council regarding the amalgamation and redevelopment of the adjoining property and part of the existing club. Council after site inspections and a number of meetings provided the Club with guidelines and constraints to allow the club to lodge appropriate development applications

In 2008 the club received development approval to relocate the delivery dock and to reconfigure the southern car park subject to council rezoning the land to facilitate a valid approval. To this end we and Warringah Council await the NSW state government to gazette the new Warringah local Environment Plan (with still no exact timetable known). The Club is constrained by the Collaroy/ Narrabeen wave impact zone criteria. With the plan to locate our goods delivery/storage/cool rooms etc below ground to allow maximum redevelopment capacity we cannot move forward until the rezoning takes place. This will be followed by extensive geotechnical investigation and engineering assessment. At this time the club will be able to tender for architectural submissions with an informed brief as to the clubs requirements. We have indicated our desire to have continuity of levels serviced by a lift and stairs to the three levels allowed by Council. On settling a design a further DA will be lodged with Council, on that approval the club will be in a position to tender the works.

The front Heritage Façade will be preserved and the existing entry foyer back to the existing stairs to the Horizon lounge will be redeveloped in Stage One of the Long Term Plan. The Board will keep members aware of the approvals and work timetables' as they are confirmed.

Robert Ingram
Director

General Manager's Report

Dear Members,

I deliver my report as your General Manager. This year has shown a loss and I believe this in this current economic climate a result attributable to the hard time that we now face.

Rough times faced by the club industry in relation to legislative changes, liquor act reforms, building compliance issues and increased gaming taxation coupled with the lack of an outdoor gaming area is still impacting on our business.

A review of the operations of the company during the financial year and the results of these operations are as follows: Annual pre tax loss of \$51,224 has decreased from profits last year by \$304,753.

Our Club has continued to support many local community organisations resulting in donations totalling \$35,615 provided during the year.

Live entertainment on Friday, Saturday and Sundays is ever increasingly popular, with a diverse range of entertainers on offer and has continued to get better with our major shows booked through next year.

Our Sunday Afternoons has proved to be a great hit both with members and guests.

The next twelve months will be very exciting for our club with new member promotions as well as all the old favourites and I know we will have the continued support of all members and guests.

Details of upcoming performers, Club events and promotions are on the Member's notice board as well as the Club's website.

I take this opportunity to extend sincere gratitude to all our management and staff for their ongoing dedication and enthusiasm in attending to Member's needs.

Also to the Board of Directors who have voluntarily provided much time and effort in overseeing the Clubs affairs, providing for the ongoing success of the Club both throughout the year and towards the future.

I have recently submitted my notice of resignation of employment at our Club, the opportunity to diversify and further my career has arisen. This has been of most prominence in my decision to resign and accept this new challenge.

In closing I would like to welcome Paul Crowley as your new General Manager and take the opportunity to thank the Board, Management and Staff for their support and wish you all well moving forward into the future.

G.M.Hornby JP ACCM
General Manager

Responsible Service Of Alcohol

Did you know NEW Liquor Laws in NSW were introduced 1 July 2008?

	FINE
Supplying alcohol to intoxicated persons	\$1,100
Failure to leave	\$550
Attempt to re-enter or remain in the vicinity of premises	\$550

Patrons who are intoxicated, violent, quarrelsome, disorderly, smoking, using or possessing prohibited drugs or persons under the age of 18 years will not be served & removed from the premises.

Supporting Our Community

The following donations were provided in the financial year to 31/03/2009, on behalf of all members.

Collaroy Junior SLSC	\$902.00
Special Children's Xmas Party	\$225.00
RSL Sub Branch	\$1047.00
Lions Club Donation	\$454.00
Pittwater RSL Golf Charity Donation	\$545.00
St Augustine College	\$49.00
Ingleside Rural Fire Service	\$4,000.00
Beacon Hill Rural Fire Service	\$4,000.00
RSL Sub Branch	\$636.00
RSL Sub Branch	\$150.00
Wheeler Public School	\$100.00
Collaroy SLSC	\$250.00
Collaroy SLSC	\$600.00
Collaroy SLSC	\$250.00
Collaroy Beach Services Fishing Club	\$107.00
St Josephs School	\$100.00
CDSE Advertisement	\$2,500.00
Northern Beachers SLS	\$2,500.00
Northern Beachers Interchange	\$2,000.00
Collaroy SLS	\$1,000.00
Collaroy Junior SLS	\$1,000.00
Cottage Counselling	\$1,000.00
Peer Support Program	\$1,000.00
Cubby House Toy Library	\$1,000.00
Lifeline Northern Beachers	\$2,500.00
Royal Flying Doctor Service	\$1,000.00
Total	\$28,915.00

Directors' Report

Your directors present their report together with the financial report of Collarroy Services Beach Club Limited (the company) for the year ended 31 March 2009 and the auditor's report.

Directors

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

Name	Age	Occupation	Date Appointed	Date Resigned
Jon Joseph Clark	60	Sales Executive	29/06/1997	
Peter Andrew McCulloch	54	Logistics Manager	28/06/1998	
John Douglas Scott	67	Company Director	07/07/2002	29/01/2009
David Bernard Foord	62	Company Director	07/07/2002	06/07/2008
Glynn Giles	56	Sales Manager	11/07/2004	
Robert Ingram	61	Company Director	09/07/2006	
Stephen Norman Watson	59	Company Director	10/07/2005	25/06/2008
Geoffrey William Marsh	61	Retired	06/07/2008	
John Edward McClelland	62	Company Director	06/07/2008	
John Geoffrey English	46	Banker	30/04/2009	

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 March 2009 and the comparison with last year is as follows:

	2009	2008
Life Members	7	8
Club Members	2,563	3,660
RSL / Retired Members	70	87
Country Members	10	10
	<hr/>	<hr/>
	2,650	3,765
	<hr/> <hr/>	<hr/> <hr/>

Operating Result

The net loss from ordinary activities before tax for the year amounted to \$51,224 compared with a net profit of \$253,529 for the prior year. This resulted after charging \$265,383 (2008: \$288,058) for depreciation and before charging \$3,229 (2008: \$42,187) for income tax.

Review of Operations

A review of the operations of the company during the financial year and the results of these operations are as follows:

Annual pre tax loss of \$51,224 has reversed the profits last year by \$318,703. Revenue has decreased by \$62,143 or 3.7 %. Attributed expenses before depreciation have increased by \$265,285 or 123.90%. After tax result has decreased by \$265,795 or 125.7%

Significant Changes in the State of Affairs

There were no significant changes in the company's state of affairs that occurred during the financial year.

Principal Activities

The principal activity of the company during the year has continued to be that of a licensed club providing social and recreational facilities for its members.

There have been no significant changes in the nature of these activities during the year.

Events Subsequent to Reporting Date

There are no matters or circumstances that 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 future financial years.

Likely and Future Developments and Expected Results

The directors do not anticipate any particular developments in the operations of the company, which will affect the results in subsequent years.

Environmental Regulation

The company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

In accordance with the Constitution, no dividends can be paid and accordingly no dividends were paid or declared since the start of the financial year (2008 \$nil).

Indemnification of Officers and Auditors

The company has during the financial year paid insurance premiums which include cover in respect of Directors' and Officers' liability insurance. The policy does not specify the premium for individual Directors or the General Manager.

The Directors' and Officers' liability insurances provide cover against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons [other than the company, as this is covered separately] incurred in their position as Director or General Manager, unless the conduct involves a wilful breach of duty or improper use of inside information to gain advantage.

No Director of Collaroy Services Beach Club Limited has received or became entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company with a Director; or with a firm of which the Director is a member;

or with an entity in which the Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of Directors' expenses received by Directors as shown in the company's financial statements.

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;

Indemnified or made any relevant agreement for the 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 liability for the cost or expenses to defend legal proceedings.

Proceedings on Behalf of the Company

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 party for the purposes 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.

Signed in accordance with a resolution of the directors.

Dated at Collaroy this 4th day of June 2009.

Jon Joseph Clark
President

Peter Andrew McCulloch
Vice President

Directors' Declaration

- In the opinion of the directors of Collaroy Services Beach Club Limited (the company)
- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position of the company as at 31 March 2009 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (b) at the date of this declaration there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Dated at Collaroy this 4th day of June 2009.

Jon Joseph Clark
President

Peter Andrew McCulloch
Snr Vice President

Balance Sheet

AS AT 31 MARCH 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash assets	18(a)	3,468,018	3,568,615
Receivables	6	20,442	27,583
Inventories	7	49,964	49,523
Other Assets	8	34,686	13,662
		<hr/>	<hr/>
Total Current Assets		3,573,110	3,659,383
		<hr/>	<hr/>
Non-Current Assets			
Property, plant and equipment	9	6,190,622	6,217,859
Investment property	10	1,775,918	1,796,665
Intangible assets	11	586,500	592,500
		<hr/>	<hr/>
Total Non-Current Assets		8,553,040	8,607,024
		<hr/>	<hr/>
Total Assets		12,126,150	12,266,407
		<hr/>	<hr/>
Current Liabilities			
Payables	12	147,024	134,729
Current tax liabilities	5(b)	26,485	35,876
Provisions	13	78,258	97,593
Other Liabilities	14	50,702	88,575
		<hr/>	<hr/>
Total Current Liabilities		302,469	356,773
		<hr/>	<hr/>
Total Liabilities		302,469	356,773
		<hr/>	<hr/>
Net Assets		11,823,681	11,909,634
		<hr/> <hr/>	<hr/> <hr/>
Members' Funds			
Reserves	15	4,776,135	4,807,635
Retained profits	16	7,047,546	7,101,999
		<hr/>	<hr/>
Total Members' Funds		11,823,681	11,909,634
		<hr/> <hr/>	<hr/> <hr/>

Income Statement

FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 \$	2008 \$
Revenue from sale of goods		1,546,425	1,573,240
Revenue from ordinary activities		1,524,457	1,739,429
Interest received		242,239	218,454
Rent received		88,137	93,773
		<hr/>	<hr/>
Total revenue from ordinary activities	2	3,401,258	3,624,896
Cost of sales		637,193	643,655
Bad Debts		12,753	-
Employee benefits		1,213,987	1,140,391
Entertainment, marketing and promotional costs		404,087	376,509
Poker machine licences and taxes		157,871	233,502
Other expenses from ordinary activities		761,208	689,252
		<hr/>	<hr/>
		3,187,099	3,083,309
		<hr/>	<hr/>
Earnings before depreciation		214,159	541,587
Depreciation expenses	3(a)	265,383	288,058
		<hr/>	<hr/>
Profit (Loss) from ordinary activities before income tax expense		(51,224)	253,529
Income tax expense relating to ordinary activities	5(a)	3,229	42,187
		<hr/>	<hr/>
Net profit (Loss) from ordinary activities after income tax expense		<u>(54,453)</u>	<u>211,342</u>

Statement Of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
Cash Flows From Operating Activities		
Receipts from customers and members	3,052,324	3,244,543
Payments to suppliers and employees	(3,206,040)	(3,026,058)
Interest received	235,749	239,307
Income taxes paid	(12,620)	(51,956)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	18(b) 69,412	405,836
	<hr/>	<hr/>
Cash Flows From Investing Activities		
Payment for plant and equipment	(217,399)	(220,435)
Proceeds from disposal of Plant and Equipment	-	-
Net Proceeds from Investment Properties	72,890	79,371
Expenditure on Intangible Assets	(25,500)	-
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	(170,009)	(141,064)
	<hr/>	<hr/>
Net increase/(decrease) in cash held	(100,596)	264,772
	<hr/>	<hr/>
Cash at the beginning of the financial year	3,568,615	3,303,842
	<hr/>	<hr/>
Cash at the end of the financial year	18(a) 3,468,018	3,568,615
	<hr/> <hr/>	<hr/> <hr/>

Statement Of Changes In Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$
Balance at 1 April 2004	<u>2,426,414</u>	<u>5,275,089</u>	<u>7,701,503</u>
Profit for the year	(724,794)	522,652	522,652
Asset Revaluation			(724,794)
Balance at 1 April 2005	<u>1,701,620</u>	<u>5,797,741</u>	<u>7,499,361</u>
Profit for the year		510,929	510,929
Balance at 1 April 2006	<u>1,701,620</u>	<u>6,308,670</u>	<u>8,010,290</u>
Profit for the year		581,987	581,987
Asset Revaluation	2,674,242		2,674,242
Balance at 1 April 2007	<u>4,375,862</u>	<u>6,890,657</u>	<u>11,266,519</u>
Profit for the year		211,342	211,342
Asset Revaluation	431,773		431,773
Balance at 1 April 2008	<u>4,807,635</u>	<u>7,101,999</u>	<u>11,909,634</u>
Profit for the year		(54,453)	(54,453)
Asset Revaluation	(31,500)		(31,500)
Balance at 1 April 2009	<u>4,776,135</u>	<u>7,047,546</u>	<u>11,823,681</u>

Notes To The Financial Statements

FOR THE YEAR ENDED 31 MARCH 2009

1 Statement of Significant Accounting Policies

The financial report of Collaroy Services Beach Club Limited for the year ended 31 March 2009 was authorised for issue by a resolution of the Directors on 4th June 2009.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001, the Registered Clubs Act and the Gaming Machine Tax Act. It has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies are consistent with those of the previous year.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards (AIFRS). A statement of compliance with International Financial Reporting Standards cannot be made due to Collaroy Services Beach Club Limited applying the not for profit sector specific disclosure requirements contained in the AIFRS.

(b) Revenue Recognition – Note 2

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of Goods

Revenue from the sale of goods comprises revenue earned from the provision of beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) when control of the goods passes to the customer.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Sale of Property, Plant and Equipment

The gross proceeds of property, plant and equipment sales are recognised as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

(c) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (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 payables in the Statement of Financial Position are shown exclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

(d) Income Tax – Note 5

The company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

(e) Acquisition of Assets

All assets acquired including property, plant and equipment and intangibles are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Expenditure is only recognised as an asset when the company controls future economic benefits as a result of the costs incurred that are probable and can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Subsequent Additional Costs

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the company in future years otherwise expensed as incurred.

(f) Cash Assets – Note 18(a)

Cash includes cash on hand and at bank and short term deposits at call.

(g) Receivables – Note 6

Trade debtors and other receivables represent the principal amounts due at balance date. The realisation of debtors is reviewed on an ongoing basis and any impairment is adjusted accordingly.

(h) Inventories – Note 7

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the first-in first-out principle. Net realisable value is determined on an item by item basis.

(i) Impairment of Non-Current Assets

The carrying values of non-current assets valued on the cost basis are reviewed annually for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

(j) Revaluations of Non-Current Assets

Classes of non-current assets measured at fair value are revalued with sufficient regularity to ensure the carrying amount of each asset does not differ materially from fair value at reporting date. Independent valuations are obtained at least every three years. Revaluation increments, on a class of asset basis, are recognised in the asset revaluation reserve except that amounts reversing a decrement previously recognised as an expense are recognised as revenues. Revaluation decrements are only offset against revaluation increments relating to the same class of asset and any excess is recognised as an expense.

Potential capital gains tax is only taken into account if the asset is held for sale.

(k) Depreciation

Complex Assets

The components of major assets that have materially different useful lives, are effectively accounted for as separate assets, and are separately depreciated.

Useful Lives

All non-current assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives, taking into account estimated residual values, with the exception of freehold land which is not depreciated.

Assets are depreciated from the date of acquisition.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciation rates or useful lives used for each class of asset are as follows:

	2009	2008
Buildings	2.5%	2.5%
Computer Equipment	37.5%	37.5%
Furniture, plant & equipment	7.5% - 27%	7.5% -27%
Poker machines and Conversions	20% - 50%	20%-50%

Profits and losses on disposal of property, plant and equipment are taken into account in determining the operating results for the year.

(l) Payables – Note 12

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

(m) Employee Benefits – Note 19

Wages, Salaries, Annual Leave and Non-Monetary Benefits

Liabilities for employee benefits for wages, salaries, annual leave expected to be settled within 12 months of the year-end represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the company expects to pay as at reporting date including related on-costs.

Long Service Leave

The provision for employee benefits to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using current wage and salary rates including related on-costs.

Superannuation Plan

Superannuation contributions are made by the Club to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Club has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

	2009	2008
	\$	\$
2 Revenue from Ordinary Activities		
Operating Activities		
Bar sales	1,546,425	1,573,240
	<u>1,546,425</u>	<u>1,573,240</u>
Rendering of Services Revenue		
Poker machines – net clearances	1,360,899	1,581,732
Commission received	57,659	68,665
Members' subscriptions	63,067	57,336
Entrance fees	2,110	3,645
Sundry income	40,722	28,051
	<u>1,524,457</u>	<u>1,739,429</u>
Other Revenues		
Interest received	242,239	218,454
Rent received	88,137	93,773
	<u>330,376</u>	<u>312,227</u>
Total revenue from ordinary activities	<u><u>3,401,258</u></u>	<u><u>3,624,896</u></u>
3 Profit from Ordinary Activities		
(a) Profit / (Loss) from ordinary activities before income tax has been determined after charging the following items		
Depreciation of non-current assets:		
Building	45,644	45,321
Plant and equipment	219,739	242,737
	<u>265,383</u>	<u>288,058</u>
Total depreciation	<u><u>265,383</u></u>	<u><u>288,058</u></u>
(b) Key Performance Indicators		
Bar		
Gross profit percentage	58.80%	59.09%
Wages to sales percentage	36.02%	35.57%
Poker Machines		
Net Profit percentage	72.08%	68.01%
Wages to net profit percentage	8.28%	11.48%
Wages and salaries – percentage of total revenue	35.84%	28.27%

4 Auditor's Remuneration

Audit Services:

Auditors of the company

Audit and review of the financial reports	30,000	20,200
Other Services	<u>3,800</u>	<u>3,800</u>
Total Services	<u><u>33,800</u></u>	<u><u>24,000</u></u>

5 Taxation

(a) Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2009	2008
	\$	\$
The amount set aside for income tax in the statement of financial performance has been calculated as follows:		
Proportion of income attributable to non-members	884,444	649,377
Less: Proportion of expenses attributable to non-members	(1,043,511)	(614,227)
	<u>(159,067)</u>	<u>35,150</u>
Add: Other assessable income	305,295	306,550
	<u>146,228</u>	<u>341,700</u>
Less: Other deductible expenses	224,008	201,076
	<u>(77,780)</u>	<u>140,624</u>
Net income (loss) subject to tax	<u><u>(77,780)</u></u>	<u><u>140,624</u></u>
Income tax applicable to above at tax rate of 30%	-	42,187
Under-provision for income tax in prior year	3,229	-
Income tax attributable to operating profit	<u><u>3,229</u></u>	<u><u>42,187</u></u>

(b) Current Tax Liabilities

Net GST Payable	51,434	43,797
Net PAYGW Payable	24,387	19,804
Income Tax Refundable	(49,336)	(27,725)
	<u>26,485</u>	<u>35,876</u>

6 Receivables**Current**

Trade Debtors	11,867	27,583
Other Debtors	8,575	0
	<u>20,442</u>	<u>27,583</u>

7 Inventories

Bar Stock on hand at cost	49,964	49,523
	<u>49,964</u>	<u>49,523</u>

8 Other Assets**Current**

Prepayments	23,920	9,387
Accrued Interest Receivable	10,766	4,275
	<u>34,686</u>	<u>13,662</u>

9 *Property, Plant and Equipment*

	2009	2008
	\$	\$
Property at Directors Valuation		
Land - 1058 Pittwater Road, Collaroy	3,000,000	3,000,000
	<hr/>	<hr/>
Buildings – 1058 Pittwater Rd, Collaroy	2,500,000	2,500,000
Additions at Cost	25,071	25,979
Accumulated Depreciation	(49,506)	(24,614)
	<hr/>	<hr/>
	2,475,565	2,501,365
	<hr/>	<hr/>
Total Land and Buildings	5,475,565	5,501,365
	<hr/> <hr/>	<hr/> <hr/>
Furniture & Fittings		
Furniture & Fittings – at cost	364,203	357,837
Accumulated Depreciation	(270,220)	(229,921)
	<hr/>	<hr/>
Total Furniture & Fittings	93,983	127,916
	<hr/>	<hr/>
Plant & Equipment		
Plant & Equipment – at cost	796,789	772,762
Accumulated Depreciation	(645,217)	(587,955)
	<hr/>	<hr/>
	151,572	184,807
	<hr/>	<hr/>
Air Conditioning – at cost	361,963	361,963
Accumulated Depreciation	(161,868)	(136,282)
	<hr/>	<hr/>
	200,095	225,681
	<hr/>	<hr/>
Other Equipment – at cost	87,520	85,576
Accumulated Depreciation	(37,259)	(34,073)
	<hr/>	<hr/>
	50,261	51,503
	<hr/>	<hr/>
Poker Machines	1,064,125	961,050
Accumulated Depreciation	(844,979)	(834,463)
	<hr/>	<hr/>
	219,146	126,587
	<hr/>	<hr/>
Total Plant & Equipment	715,057	716,494
	<hr/>	<hr/>
Total Property, Plant & Equipment	6,190,622	6,217,859
	<hr/> <hr/>	<hr/> <hr/>

	2009 \$	2008 \$
Valuation		
An independent valuation of the company's land and buildings was made on 27 July 2006		
Movements in carrying Amounts		
Movements in the carrying amounts for each class of property.		
Freehold Land - 1058 Pittwater Road Collaroy		
Carrying amount at beginning of the year	3,000,000	3,000,000
Revaluation increments	-	-
Carrying amount at end of year	<u>3,000,000</u>	<u>3,000,000</u>
Buildings – 1058 Pittwater Road, Collaroy		
Carrying amount at beginning of year	2,501,365	2,505,623
Revaluation increments	-	-
Net adjustment due to valuation	-	-
Additions	2,257	20,316
Disposals	(3,165)	-
Depreciation expense	(24,892)	(24,574)
Carrying amount at end of year	<u>2,475,565</u>	<u>2,501,365</u>
Furniture & Fittings		
Carrying amount at beginning of year	127,916	122,645
Additions	6,366	53,937
Depreciation expense	(40,299)	(48,666)
Carrying amount at end of year	<u>93,983</u>	<u>127,916</u>
Plant and Equipment		
Carrying amount at beginning of year	184,807	205,832
Additions	24,026	45,087
Disposals	-	-
Depreciation expense	(57,262)	(66,112)
Carrying amount at end of year	<u>151,571</u>	<u>184,807</u>

Carrying amount at end of year**Air Conditioning**

Carrying amount at beginning of year	225,681	235,348
Additions	-	18,154
Depreciation expense	(25,586)	(27,821)
	<u>200,095</u>	<u>225,681</u>

Other Equipment

Carrying amount at beginning of year	51,503	41,099
Additions	1,943	13,215
Depreciation expense	(3,185)	(2,811)
	<u>50,261</u>	<u>51,503</u>

Poker Machines

Carrying amount at beginning of year	126,587	165,036
Additions	185,970	68,628
Disposals	(82,895)	(9,750)
Depreciation expense	(10,516)	(97,327)
	<u>219,146</u>	<u>126,587</u>

2009**\$****2008****\$****10 Investment Property****Land – 1056 Pittwater Road, Collaroy at Directors Valuation at**

Carrying amount at beginning of year	1,300,000	1,300,000
Revaluation increments	<u>-</u>	<u>-</u>
	<u>1,300,000</u>	<u>1,300,000</u>

Buildings – 1056 Pittwater Road, Collaroy at Directors Valuation

Carrying amount at beginning of year	506,665	506,665
Additions	10,747	10,747
Depreciation expense	(41,494)	(20,747)
Net adjustment due to revaluation	-	-
Revaluation increments	-	-
Property integration costs	<u>-</u>	<u>-</u>
	<u>475,918</u>	<u>496,665</u>
Carrying amount at the end of the year	<u>1,775,918</u>	<u>1,796,665</u>

11 Intangible Assets

Poker Machine Entitlements

Carrying amount at beginning of year	592,500	160,627
Poker Machine Entitlement Additions	25,500	
Revaluation	(31,500)	431,873
	<u> </u>	<u> </u>
Carrying amount at end of the year	586,500	592,500
	<u> </u>	<u> </u>

12 Payables

Trade creditors	78,975	72,909
Wages Clearing Account	-	18,134
Sundry Trade creditors and accruals	63,221	46,318
Other creditors	4,828	(2,632)
	<u> </u>	<u> </u>
	147,024	134,729
	<u> </u>	<u> </u>

13 Provisions

Current

Provision for Annual Leave	51,145	70,155
Provision for Long Service Leave	27,113	27,438
	<u> </u>	<u> </u>
	78,258	97,593
	<u> </u>	<u> </u>

14 Other Liabilities

Current

Members Subscriptions received in advance	47,839	84,280
Poker Machine Rebate	2,863	4,295
	<u> </u>	<u> </u>
	50,702	88,575
	<u> </u>	<u> </u>

2009

\$

2008

\$

15 Reserves

Asset revaluation reserves	4,776,135	4,807,735
	<u> </u>	<u> </u>
Movements During the Year		
Balance at beginning of year	4,807,635	4,375,862
Revaluation of Intangible Assets (Market Value)	(31,500)	431,873
Adjustment to carrying amount of Plant & Equipment	-	(100)
	<u> </u>	<u> </u>
Balance at end of year	4,776,135	4,807,635
	<u> </u>	<u> </u>

16 Retained Profits/ (Accumulated Losses)

Retained profits at the beginning of year	7,101,999	6,890,657
Net profit / (Loss) attributable to members of the company	(54,453)	211,342
Retained profits at the end of year	<u>7,047,546</u>	<u>7,101,999</u>

17 Segment Reporting

The company operates predominantly in the hospitality and entertainment industry. The company's operations and customers are located predominantly in Sydney, New South Wales. The company provides beverage, gaming, food and other entertainment facilities to members and guests.

18 Notes to the Statement of Cash Flows

(a) Reconciliation of Cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash on Hand	65,620	65,620
Cash at Bank - Westpac Bank	266,948	372,007
- Westpac Bank IBD	2,512,627	2,342,074
- IMB Ltd IBD	622,823	788,914
	<u>3,468,018</u>	<u>3,568,615</u>

(b) Reconciliation of Net Cash Provided By Operating Activities With Profit /(Loss) From Ordinary Activities After Income Tax

	Note	2009	2008
		\$	\$
Profit / (Loss) from ordinary activities after income tax		(54,453)	211,342
Adjustment for Investment Activity Income		(72,890)	(79,372)
Depreciation		265,383	288,059
Net cash provided by operating activities before change in assets and liabilities		138,040	420,029
Change in assets and liabilities during the financial year			
(Increase)/decrease in receivables		7,141	(12,136)
(Increase)/decrease in inventories		(441)	(12,927)
(Increase)/decrease in other assets		(21,024)	18,702

Increase/(decrease) in accounts payable	12,295	87,152
Increase/(decrease) in provisions	(19,335)	(48,019)
Increase/(decrease) in tax liabilities	(9,391)	(51,956)
Increase/(decrease) in other current liabilities	(37,873)	4,991
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	69,412	405,836
	<hr/> <hr/>	<hr/> <hr/>

19 *Employee Benefits*

Aggregate liability for employee benefits including on-costs

Current	13	78,258	97,593
		<hr/>	<hr/>
		78,258	97,593
		<hr/> <hr/>	<hr/> <hr/>

Number of Employees

Number of employees at year end		39	27
		<hr/> <hr/>	<hr/> <hr/>

Superannuation Plans Contributions

The company is under a legal obligation to contribute 9% of each employee's base salary to a superannuation fund.

Details of contributions during the year are as follows:

Employer contributions to the plans		97,828	81,425
Employer contributions payable to the plans at reporting date		0	0
		<hr/> <hr/>	<hr/> <hr/>

20 *Directors Remuneration*

The directors did not receive any remuneration during the year or in the prior year.

21 *Related Parties*

Directors

No director has entered into a material contract with the company since the end of the previous financial year.

Loans to Directors

There were no loans made to any directors.

Directors' Transactions with the Company

From time to time directors of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club.

22 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$4.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. At 31 March 2009 there were 2,650 members.

The registered office of the company is 1058 Pittwater Road, Collaroy, NSW 2097

23 Events Subsequent to Reporting Date

There are no matters or circumstances that 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 future financial years.

24 Financial Instruments

(a) Off-Balance sheet derivative instruments

Collaroy Services Beach Club Limited is not a party to financial instruments with off-balance sheet risk.

(b) Credit risk exposures

The credit risk on financial assets of the Club, such as receivables, which have been recognised on the balance sheet, is generally the carrying amount, net of any provision for loss.

(c) Interest rate risk exposures (continued)

The Club's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the financial assets and liabilities table. Exposures arise predominantly from assets and liabilities bearing variable interest rates, as the Club would normally hold fixed rate assets and liabilities to maturity.

(d) Net fair value of financial assets and liabilities

The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value.

Fixed Interest Maturing in:

2009 Financial Assets	Floating Interest Rate	1 Year or less \$	Over 1Yr & less than 5Yrs \$	More than 5Yrs \$	Non-Interest Bearing \$	Total \$
Cash and Deposits		3,135,450			332,568	3,468,018
Receivables					20,442	20,442
		3,135,450			353,010	3,488,460
Weighted average interest rate		4.16%				
Financial liabilities						
Payables					147,024	147,024
Subscriptions received in advance					47,839	47,839
					194,863	194,863
Weighted average interest rate		4.16%				
Net Financial Assets (Liabilities)		3,135,450			158,147	3,293,597
2008 Financial Assets						
Cash and deposits		3,130,989			437,626	3,568,615
Receivables					27,583	27,583
		3,130,989			465,209	3,596,198
Weighted average interest rate		6.98%				
Financial liabilities						
Payables					116,595	116,595
Subscriptions in advance					84,280	84,280
					200,875	200,875
Weighted average interest rate		6.98%				
Net financial assets (liabilities)		3,130,989			264,334	3,395,323

	2009	2008
	\$	\$
Reconciliation of Net financial assets to net assets		
Net Financial assets (liabilities)	3,293,597	3,395,323
Non financial assets and liabilities:		
Inventories	49,964	49,523
Other Assets	34,686	13,662
Property, Plant and equipment	6,190,622	6,217,859
Investment Property	1,775,918	1,796,665
Intangible assets	586,500	592,500
Net Tax liability	(26,485)	(35,876)
Other Liabilities – Poker Machine Rebate Provisions	(2,863)	(22,429)
	(78,258)	(97,593)
Net assets per balance sheet	11,823,681	11,909,634

Independent Audit Report To The Members Of Collaroy Services Beach Club Limited

Scope

The Financial Report and Director's Responsibility

The financial report comprises the balance sheet, the income statement, statement of cash flow and accompanying notes to the financial statements, and the director's declaration for Collaroy Services Beach Club Limited, for the year ended 31 March 2009.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirement of the company's constitution and are appropriate to meet the needs of members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Company's Constitution. 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.

Auditor's Responsibility

I have conducted an independent audit in order to express an opinion to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies as described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate for the needs of the members.

Independent Audit Report To The Members Of Collaroy Services Beach Club Limited

I have formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the director.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, my audit was not designed to provide assurance on internal controls.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporation Act 2001, provided to the directors of Collaroy Services Beach Club Limited would be in the same terms if provided to the directors as at the date of this auditor's report.

Audit Opinion

In my opinion, the financial report of Collaroy Services Beach Club Limited is in accordance with the Corporations Act 2001 including:

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

Name of Firm: Kirkby Jones Financial Group

Name of Principal: _____
Stephen John Jones

Address: Suite 607, 20 Bungan Street, Mona Vale NSW 2103

Dated at Collaroy this 4th day of June 2009

Detailed Trading Statements
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
Poker Machine Trading		
Poker Machine Takings	1,360,899	1,581,732
Less Expenses		
Wages	81,196	123,555
Workers' Compensation Insurance	3,039	4,123
Repairs and maintenance	28,078	26,303
Duties and Taxes	128,276	198,722
Licence Fees	29,596	34,781
Loss/(profit) on Disposal of Assets	(399)	2,521
Promotions	9,225	9,815
Superannuation	7,979	8,766
Depreciation	92,956	97,335
Total Poker Machine Expenses	379,946	505,921
Poker Machine Trading Operating Profit	980,953	1,075,811
Bar Trading		
Bar Takings	1,546,425	1,573,240
Opening Stock	49,523	36,596
Plus Purchases	637,633	656,583
Less Closing Stock	(49,964)	(49,523)
Total Cost of Sales	637,193	643,655
Gross Profit	909,232	929,585
Gross Profit Margin	58.80%	59.09%
Less Expenses		
Wages	556,960	559,645
Glasses and accessories	7,625	8,063
Superannuation	47,420	41,788
Workers' Compensation insurance	17,532	18,783
Repairs and maintenance	2,928	4,550
General expenses	2,850	3,105
Liquor Service Account	2,174	23,824
Unders/Overs	11,405	-
Depreciation	9,865	15,283
Total Bar Expenses	658,759	675,041
Bar Trading Operating Profit	250,473	254,544

Detailed Profit And Loss Statement
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	2009 \$	2008 \$
Income		
Operating Profit from Poker Machine Trading	980,954	1,075,811
Operating Profit from Bar Trading	250,473	254,544
Subscriptions	63,067	57,336
Entrance Fees	2,110	3,645
Interest Received	242,239	218,454
Gaming Commissions - net	(50,639)	(45,136)
Other Income	40,727	28,051
Rent Received – net	<u>60,256</u>	<u>58,625</u>
	1,589,187	1,651,330
Less Expenses		
Advertising	62,581	59,895
Audit & Accounting (4)	33,800	24,000
Bank Charges	17,819	13,744
Bad Debt	12,753	-
Business Planning	35,622	1,659
Cleaning and Laundry	18,619	21,267
Consultancy Fees	10,675	20,500
Contract Cleaning	37,700	38,677
Directors' Training and Expenses	8,078	12,039
Donations	35,615	23,335
Electricity and Gas	72,701	66,697
Entertainment Services	326,057	301,582
Garbage and Waste Disposal	7,890	8,122
General Manager Expenses	3,961	380
Industry licence fees and subscriptions	10,772	12,465
Insurances	44,665	52,988
Internet	2,725	1,572
Lease Payments	30,764	2,205
Legal Expenses	14,124	1,571
Licence Fees - Other	1,148	50
Payroll Tax	53,681	35,731

Pest Control	2,436	2,400
Postage	5,781	11,467
Printing and Stationary	14,871	29,197
Rates	20,177	23,588
Repairs and Maintenance	94,953	91,153
Salaries and Wages - Admin	359,736	263,624
Security Services	41,149	38,888
Staff Training	5,666	1,462
Superannuation – Admin/cleaning	35,259	24,755
Sundry Expenses	11,115	11,942
Telephone	8,075	6,799
Travel Expenses	240	487
Uniforms	3,434	5,435
Wages – Cleaning	27,600	33,373
Wages – Promotions	20,755	
Depreciation – Admin/Building	147,414	154,752
	<hr/>	<hr/>
Total Administration Expenses	1,640,411	1,397,801
	<hr/>	<hr/>
Net Profit Before Income Tax	(51,224)	253,529
Income Tax Expense	3,229	42,187
	<hr/>	<hr/>
Net Profit After Income Tax	<u>(54,453)</u>	<u>211,342</u>

Report Of The President Of Collaroy RSL Sub-Branch

At our AGM in February 2009 your Committee is President: Geoffrey Luck, Vice Presidents: Norman Chaffer and Peter Rumble, Honorary Treasurer: Peter Rumble, Honorary Secretary: Maurice MacMahon.

Membership is about the same as last year.

The social events during the year were well supported and the first of these was a very successful Dine-In Night held in September and the customary Christmas Party concluded 2008.

The ANZAC Day Sunset Beach Ceremony took place in perfect weather and was an unqualified success. Large crowds were able to witness the parade of Veterans, Sub-Branch Members and the Cadets from the Pittwater House Schools and associated Units. The Collaroy SLSC Surf Boat Crew provided a stirring backdrop with oars raised for the wreath laying was formidable indeed.

We are indebted to President Jon Clark, Vice President Peter McCulloch and Members of the CSBC Board for their ongoing Support. We deeply thank General Manager Greg Hornby, Operations Manager Vanessa Lee and their loyal staff for their assistance and cooperation. John Stanford for commanding the parade and all those who assisted with the catering.

Many thanks also to our Raffle ticket sellers and the folk who supplied some very good prizes, especially Leonie and Peter, also John and Cora Failes, who did us proud.

We are grateful to the kind folk who supported the Raffle, the proceeds of which will assist towards further donations to War Veterans' Charities later in the year.

Geoffrey Luck

President Collaroy RSL Sub-Branch

Snooker Club News

Firstly, I would like to welcome the new Snooker Club Committee Members and thank the outgoing Committee for their past achievements.

The new Committee voted in at the Snooker Club AGM held on Sunday 24th May 2009 are;

President:	Bruce Bower
Vice President:	John McClelland
Treasurer:	Colin O'Toole
Secretary:	Paul Keys
Captain / Handicapper:	John Stapylton

It is with great sadness, the Snooker Committee & Members offer their sincere condolences to Scott, Julie & Family in the passing of Jim Taylor. Jim was highly respected and a favourite friend to all. Vale Jim.

On our agenda this financial year are "member benefits". The membership loyalty shown at the AGM with attendance and our raffle was outstanding. These funds raised are for the benefit of our members, we are a 'not for profit' entity.

May I personally thank on behalf of the Committee and members, Andrew Ward, for his tireless contribution in coaching of members and his excellent handicapping skills.

Andrews Dad, 'The Doc', under Andrews astute guidance won our first "Snap Snooker Tournament". First prize of this event also includes a 'Free in house Lesson' with Andrew Ward or our new handicapper, John Staplyton.

On behalf of the Committee we congratulate all other competition winners and runners up during the year.

As a Committee we would welcome member input, with any new suggestions. This being my first year on the Committee I would hope all snooker members support Committee decisions unconditionally.

Finally, I would also like to thank everyone who has supported our Wednesday Raffle throughout the year and members of CSBC if you are interested in joining the Snooker Club you are most welcome to join, please see details on the notice board.

Palance

Social Golf Club

On behalf of all our member I would to congratulate this year's winners

Club Champion: John Roberts

Runner up: Glynn Giles

Division 1: John Roberts

Runner up: Glynn Giles

Division 2: Tony Cosgrove

Runner up: Doug Burns

Match Play final has been delayed because of the recent bad weather and will be played at Castle Cove 19th July 2009, this year's final will be between John Kilduff and Steven Howard.

We had our annual visit to Blackheath this year but unfortunately was unable to play on the Saturday because of heavy Fog that closed the course, lucky the fog lifted and we were able to play on the Sunday

I would to thank all those members that have help during the year with the raffles. We have membership open to all beach club members if anyone wishes to join contact numbers or on the notice board. We play many courses for different levels of skills.

All golf club members please note these dates in your diary; the Golf Club AGM will be held on Sunday 19th July 2009 and the Presentation / Christmas Party will be on Saturday 14th November 2009 both events will be in the Horizon Lounge at the Beach Club.

Glenn Fitzpatrick
Captain

Sea Horse Anglers Club

Another great year of fishing in 2008/09. With the final competition month of July to complete the season having great social and competitions with the growing band of fisherpersons.

Not always in life do we have all good things around a social club. This year we are greatly sadden with the loss of our good mate Jim Taylor though a sudden and tragic accident. We convey to Scott and the family our heart felt sympathy and condolences. I have never seen anyone more proud than Jim when his son Scott won our annual Baths to baths fishing competition with Jim a close second. I know Jim will look forward to Scott continuing his fishing and gaining as much enjoyment from the sport as Jim has. Our Annual general meeting will be held on Sunday 12th July 2009 at 1.30 pm following the July competition. The Presentation dinner will be on Saturday 26th September 2009 and our Christmas Party will be on Sunday 6th December 2009 at 1.00 pm in the Horizon Lounge.

The Fishing Club could not survive without the support of club members who generously support us by buying raffle tickets on a Friday, we thank you. To the Board, General Manager and staff thank you for all your assistance throughout the year, always given in a generous spirit.

The Club has historically fished on the second weekend of the month starting at 12 midnight on the Friday and weighing in at 1.00 pm on the Sunday followed by a BBQ. This has made it difficult for some families with the clash of Easter, Mothers & Fathers day the executive proposes to change fishing comps. to the third weekend of the month from August 2009.

The competition this year has continued to be competitive with John Stapylton and Craig McEvoy putting sustained pressure on Cisco Nacimiento.

It is great to see Lesley Brungs and Ron Spalding back on deck following various surgery and once again showing there ability and tenacity.

We welcome all club members to join our happy band enjoying the good camaraderie and social enjoyment.

Good health and tight lines to all.

Bob Ingram President

Club Trading Hours

CLUB RESTAURANT TRADING HOURS

Monday - Closed	(Except Public Holidays)
Tuesday - Thursday	12.00pm – 3.00pm & 6.00pm – 8.30pm
Friday	12.00pm – 3.00pm & 5.30pm – 9.30pm
Saturday	12.00pm – 9.30pm
Sunday	12.00pm – 8.00pm

BAR TRADING HOURS

Sunday – Thursday	10.00am – 11.00pm
Friday – Saturday	10.00am – 1.00am
Bar trading will cease 15 minutes before closing.	

Horizon's Brasserie & Function Centre

Join us for spectacular ocean views from Long Reef to the Central Coast.
From the Restaurant, Horizon Lounge, upper & lower beachfront balconies and lounges.

Tuesday to Sunday for Lunch & Dinner.

Our Menu has a wide variety available from snacks through to sumptuous meals.

The perfect venue offering a unique space to host your next event.

Come and discover for yourself why the secret is fast getting out!



Visit our website for more information about Dining and Functions or contact Reception who would be happy to take your enquiry.

ABN: 21 000 509 756
1058 Pitwatter Road Collaroy 2097
t. 9971 5355 f. 9971 9841
e. info@collaroy-servicesclub.com.au
www.collaroy-servicesclub.com.au