

Adelong Services and Citizens and Bowling Club Limited

a company limited by guarantee

ABN 18 001 011 865

Statement of Financial Position as at 31 December 2010

	note	2010	2009
CURRENT ASSETS			
Cash Assets	8	\$ 216,781	\$ 455,488
Stock on hand		\$ 17,401	\$ 25,720
Interest Receivable		\$ 2,011	\$ 3,411
Flood Damage recoveries		\$ 31,149	
TOTAL CURRENT ASSETS		\$ 267,342	\$ 484,620
NON CURRENT ASSETS			
Land	9	\$ 115,090	\$ 115,090
Buildings	10	\$ 152,693	\$ 183,002
Plant and equipment	11	\$ 377,063	\$ 358,187
Shares #15000 Adelong & District F.S. Ltd		\$ 15,000	\$ 15,000
TOTAL NON CURRENT ASSETS		\$ 659,846	\$ 671,279
TOTAL ASSETS		\$ 927,188	\$ 1,155,899
CURRENT LIABILITIES			
Trade and other payables	12	\$ 30,330	\$ 48,587
Provision for Employee Benefits	13	\$ 11,981	\$ 14,670
TOTAL CURRENT LIABILITIES		\$ 42,311	\$ 63,257
NON CURRENT LIABILITIES			
Financial Liabilities		\$ 75,346	\$ 83,867
TOTAL LIABILITIES		\$ 117,658	\$ 147,124
NET ASSETS		\$ 809,531	\$ 1,008,774
MEMBERS FUNDS			
Accumulated Funds begin of year		\$ 1,008,774	\$ 1,006,139
Net profit for year		(\$199,244)	\$2,635
ACCUMULATED FUND YEAR END		\$ 809,531	\$ 1,008,774

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Statement of Financial Performance For the year ended 31 December 2010

Classification of Expenses by Function

	note	2010	2009
Sales Revenue	2	\$ 530,683	\$ 681,390
Cost of sales	3	\$ 202,991	\$ 205,705
GROSS PROFIT		\$ 327,691	\$ 475,685
Other revenues from ordinary activities	4	\$ 70,964	\$ 103,330
Marketing expenses	5	(\$59,930)	(\$50,656)
Occupancy expenses	6	(\$91,453)	(\$74,647)
Administration expenses	7	(\$446,516)	(\$439,190)
Other expenses from ordinary activities			
(Loss) Profit from ordinary activities		(\$199,244)	\$14,522
Income Tax expense		\$0	(\$11,887)
Net (Loss) Profit from ordinary activities after income tax expense		(\$199,244)	\$2,635
NET PROFIT FOR YEAR		(\$199,244)	\$2,635

Adelong Services and Citizens and Bowling Club Limited

(a company limited by guarantee)

ACN 001 011 865

Notes to Accounts

For the year ended 31 December 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Australian equivalents to the International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the AIFRSs, Urgent Issues Group Interpretations and the Corporations Act 2001.

The Financial Report has been prepared under the historical cost convention and on an accruals basis and does not take into account changing money values except where stated current valuations on non current assets.

STOCKS

All stocks are finished goods and valued at lower of cost or net realisable value

INCOME TAX

The Club's liability to tax is based on its taxable income, which excludes the transactions attributable to the operation of the Club for the members benefit. Thus the assessable income is only from the operations attributable to the visitors plus the interest, rents and Keno commission income of the Club. This is wholly offset in 2010 by the total deductibility of rates and superannuation, resulting in a nil income tax liability for the current year.

Impairment of Assets

AASB requires the recoverable amount of all assets be assessed at each reporting date on a discounted cash flow basis. This has not been done, but in the Directors opinion no assets have a carrying value greater than the recoverable value and this opinion is supported by a valuation dated December 2009 of the Club's land, buildings and plant by Preston Rowe Paterson, Valuers .

Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any impairment, except land which is shown at cost less impairment. All assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable at each reporting date. The Directors opinion is that the existing amortization rates as set out below have resulted in the carrying values of the plant, motor vehicles and buildings being at least the recoverable amounts. This is supported by the Valuation of Preston Rowe Patterson of December 2010

Rates used for each class of depreciable assets are

Plant

- * Depreciation of plant and equipment is at rates applicable for income tax
- * Plant acquired from the former Bowling Club was valued by the directors at \$11,400 as at 31 December 2001 and estimated to have a useful life of 10 years

Buildings (refer note 11)

* Depreciation on the Club building, including the leasehold improvements, is calculated on 30 years useful life as from January 1, 1982. Additional expenditure on the Clubhouse since that is amortized over 30 years from the year of expenditure.

* The Bowling Clubhouse at 34 Campbell Street was valued by the directors to have a value of \$75,000 and the Greens \$10,000 as at 31 December 2001. The Bowling Clubhouse has an expected useful life from 31 December 2001 of 20 years.

Net Fair Values

For all assets other than Real Estate, plant and equipment the net fair value approximates their carrying value. The net fair values of the financial assets being Cash and Receivables are disclosed in the Balance Sheet and notes to the financial statements

Members Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At 31 December 2010 the number of members is 713 (2010 #713)

Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments.

Provision for Employee Benefits

All calculations based on current rates of pay at year end. Long Service is fully provided by accruing the entitlement from the date of employment for all applicable employees. Employee Benefits under AASB 119 requires this liability to be discounted for the part of the liability reasonably payable later than 12 months. The calculated nominal liability of \$11,981 has not been reduced by a discount factor

Sick leave accrued and not used is provided for in the financial accounts but not annual leave. The policy of the Club is that all employees take their annual leave each year. As at 31 December 2010 all employees have taken their annual leave up to the date of anniversary of their employment.

Financial Risk Management

The Club is exposed in a minimal way to financial risk. In that

- a) it has interest bearing deposits, therefore the Club's income and operating cash flows are subject to changes in market interest rates
- b) It has no significant credit risk as rarely extends credit and the amounts would be insignificant if they existed.
- c) It has no liquidity risk as its available cash exceed all liabilities.

Adelong Services and Citizens and Bowling Club Limited

NOTES TO FINANCIAL STATEMENTS 2010

Note 2 & 3

		2010	2009
Bar Trading			
Sales	*1	\$ 281,457	\$ 307,376
stock at begin		\$25,720	\$28,541
Purchases		\$176,324	\$196,323
stock at end		(\$17,401)	(\$25,720)
Cost of Sales	*2	\$ 184,643	\$ 199,144
GROSS PROFIT		\$ 96,814	\$ 108,232
Bar Percentage		34.40%	35.21%

Gambling

Sales Poker machine & Keno	*1	\$ 232,046	\$ 356,834
Poker Machine GST Compensation		\$ 17,180	\$ 17,180
Total Gambling Gross Income		\$ 249,226	\$ 374,014
pm tax			\$ 0
pm repairs and costs		\$ 18,348	\$ 6,561
Cost of Sales	*2	\$ 18,348	\$ 6,561
GROSS PROFIT		\$ 230,878	\$ 367,453

Note 4 -Other Revenues from ord. activities

Tobacco vending	\$ 1,852	\$ 2,824
Green fees	\$ 5,078	\$ 4,685
Caravan Park Rentals	\$ 35,285	\$ 44,724
Miscellaneous Income	\$ 8,722	
Rent Restaurant	\$ 955	\$ 972
Membership	\$ 4,287	\$ 6,576
Interest received'	\$ 13,660	\$ 14,769
Dividend	\$ 1,125	
Capital Gain sale of 62 Tumut Street	\$ 0	\$ 28,781
TOTAL	\$ 70,964	\$ 103,330

Note 5 Marketing expenses

Advertising	\$ 6,050	\$ 3,948
Entertainment and refreshments	\$ 34,451	\$ 31,229
Donations	\$ 6,839	\$ 3,334
meals & liquor subsidized for members	\$ 12,591	\$ 12,146
TOTAL	\$ 59,930	\$ 50,656

Adelong Services and Citizens and Bowling Club Limited

NOTES TO FINANCIAL STATEMENTS 2010

Note 6 Occupancy expenses

	2010	2009
Cleaning & laundry	\$ 11,883	\$ 10,322
Electricity and gas	\$ 33,647	\$ 23,831
Rates	\$ 17,332	\$ 12,373
Club houses and equip repairs	\$28,591	\$ 28,121
TOTAL	\$ 91,453	\$ 74,647

Note 7 Administration expenses

Audit	\$ 5,200	\$ 5,200
Bank charges	\$2,109	\$ 2,234
Bus Running costs	\$ 5,020	\$ 5,068
Depreciation	\$ 47,099	\$ 46,030
Equipment rental -coffee machine	\$ 1,595	\$ 1,760
General expenses	\$ 2,038	-\$ 1,216
Insurance	\$ 33,526	\$ 20,980
Interest expense Jayco Loan	\$ 7,508	\$ 10,120
Legal fees	\$ 951	
Licences and permits	\$ 4,538	\$ 4,417
postage and stationary	\$ 5,006	\$ 5,945
Security	\$ 1,171	\$ 2,005
Staff training	\$ 245	\$ 3,976
Subscriptions & affiliations	\$ 2,062	\$ 3,610
Telephone	\$ 8,871	\$ 7,545
Uniform	\$ 54	\$ 711
Wages & related costs (see below)	\$ 291,518	\$ 320,806
Write off of costs re Club extension	\$ 20,789	
Write off of discrepancy re Club act	\$ 7,216	
TOTAL	\$ 446,516	\$ 439,190

Wages	\$ 275,678	\$ 294,235
Superannuation	\$ 18,528	\$ 23,261
Provision for Wage Benefits	(\$2,689)	\$ 3,310
Total Wages and related costs	\$ 291,518	\$ 320,806

Adelong Services and Citizens and Bowling Club Limited

NOTES TO FINANCIAL STATEMENTS

note	2010	2009
Note 8 Cash Assets		
cash on hand	\$ 23,120	\$ 24,234
Bank accounts	\$ 17,770	\$ 96,416
Bank Term Deposits	\$ 175,891	\$ 334,838
Total	\$ 216,781	\$ 455,488

Land and Buildings

Note 9 Land

54 Tumut Street, Adelong at cost	\$ 61,909	\$ 61,909
56 Tumut Street Adelong - at cost	\$ 40,582	\$ 40,582
34 Campbell Str Adelong at Directors Valuation.	\$ 12,600	\$ 12,600
Total	\$ 115,090	\$ 115,090

Note 10 Buildings

54 Tumut Street at cost	\$338,068	\$338,068
accumulated depreciation 54 Tumut	(\$226,625)	(\$215,355)
	\$111,443	\$122,713
34 Campbell Str Adelong at Directors Valuation	\$75,000	\$75,000
accumulated depreciation 54 Tumut	(\$33,750)	(\$30,000)
	\$41,250	\$45,000
Plans and costs proposed extensions to Club	\$20,789	\$15,289
amortisation of costs written off in 2010	(\$20,789)	
	\$0	\$15,289
Total	\$152,693	\$183,002
Total Land and Buildings	\$267,783	\$298,092

The "Replacement Cost Estimate" of 54 Tumut Street and 34 Campbell Street as at December 2009 was \$3,269,526. The Fair Value was \$1,520,00. Valuer Preston Rowe Paterson

Note 11 Plant and equipment

Plant at cost	\$950,620	\$899,665
at directors valuation(Bowling Club)	\$11,400	\$11,400
Greens at directors valuation	\$10,000	\$10,000
Jayco Caravans at cost	\$127,159	\$127,159
accumulated depreciation	(\$722,116)	(\$690,037)
Total	\$377,063	\$358,187

The "Fair Value" of all the plant as at December 2009 was \$430,115. Valuer Preston Rowe Paterson

Note 12 Trade and Other payables

Trade Creditors	\$ 5,624	\$ 34,709
Australian Taxation Office BAS & income tax	\$ 24,706	\$ 13,878
Total	\$ 30,330	\$ 48,587

Note 13 Provision for Employee Benefits

Provision for Employee Benefits	\$ 11,981	\$ 14,670
Total	\$ 11,981	\$ 14,670

NON CURRENT LIABILITIES

Bendigo Bank - Jayco Loan	\$ 82,709	\$ 98,739
less Jayco Future Finance costs	(\$7,363)	(\$14,872)
TOTAL NON CURRENT LIABILITIES	\$ 75,346	\$ 83,867

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

note

2010	2009
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CASH FLOWS FROM OPERATING ACTIVITIES

RECEIPTS

Trading income		
Bar and non gambling	\$281,457	\$307,376
Gambling	\$249,226	\$374,014
Other Trading Income	\$51,892	\$53,205
Interest Received (excluding accruals)	\$12,259	\$25,174
Dividend Received	\$1,125	\$0
Members Subscriptions	\$4,287	\$6,576
	\$600,246	\$766,344

PAYMENTS

Suppliers	\$452,833	\$364,310
Wages and Superannuation paid	\$294,207	\$317,496
Donations and members promotion	\$19,430	\$15,480
Income tax paid	\$0	\$0
	\$766,469	\$697,285

NET CASH SURPLUS FROM OPERATING ACTIVITIES

(\$166,223)	\$69,059
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CASH FLOWS FROM INVESTING ACTIVITIES

Less

Plant purchased	(\$50,954)	(\$32,312)
Caravans purchased	\$0	(\$32,728)
Costs for proposed extensions to Club	(\$5,500)	(\$4,395)
Jayco Loan repayments	(\$16,030)	(\$16,030)
add		
Proceeds sale of Bendigo Bank site	\$0	\$75,208
NET CHANGE TO "CASH" FOR YEAR	(\$238,707)	\$58,802
Cash at Beginning of Year	\$455,488	\$396,686
Cash at End of Year	\$216,781	\$455,488

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Bowling Club Related Revenue Statement for the year ended 31 December 2010

	2010	2009
Income		
Bar Sales	\$16,443	\$20,411
Less cost of Bar Sales	\$10,555	\$13,073
Gross Profit on Trading	\$5,888	\$7,338
Insurance recovery	\$2,567	
Green fees and raffles	\$4,760	\$4,312
Membership Dues	\$250	\$490
Total Income	\$13,465	\$12,140
Expense		
Affiliations & subscriptions	\$1,168	\$1,190
Advertising	\$80	
Cleaning	\$627	\$323
Depreciation	\$3,750	\$3,750
Electricity and gas	\$2,751	\$1,499
Insurance	\$2,779	\$2,597
Postage	\$135	
Rates	\$928	\$1,471
Repairs	\$9,755	\$7,925
Security	\$208	\$208
Telephone	\$1,014	\$349
Wages (excludes SGL Costs of 9%)	\$4,482	\$5,520
Total Expense	\$ 27,677	\$ 24,831
(Loss)	(\$14,213)	(\$12,691)

not costed to Bowling Club

Bus Running Cost

Superannuation