



The Club for all ages

60TH ANNUAL REPORT

YEAR ENDED 30TH JUNE, 2011

BOARD OF DIRECTORS 2009 – 2011

President:

Brian Duncan

Board:

Louis Barnes

Patricia Byleveld

Henry Dowse

Bill Henderson

Beryle Jones

Alan Lloyd

Donald Seward

Robert Sheaves

Ray Stevens

LIFE MEMBERS

Robert (Bob) Provost [Deceased]

C S Williams [Deceased]

H J Davison [Deceased]

Allan Evans [Deceased]

Noel Hamblion

Kevin Curran [Deceased]

William (Bill) Larkey

MEMBERSHIP

The Company is limited by guarantee and is without share capital. The number of members at the 30th June, 2011 with previous year's comparison is as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Life	2	2	3	3
Ordinary A	456	483	527	544
Ordinary B	3,546	3,628	3,800	3,921
	<u>4,005</u>	<u>4,113</u>	<u>4,330</u>	<u>4,468</u>



The Club for all ages

VOTING YEAR

Voting for the position of one (1) President and nine (9) Directors will only take place if the number of applicants exceeds the positions vacant. If this is the case, voting papers for the election of President & Board of Directors will be made available from the Returning Officer.

The Returning Officer and Ballot Box will be located in the main foyer of the Club (car park entrance) during the following times;

Monday 14th November to Thursday 17th November, 2011 – 1pm to 7pm

Friday, 18th November, 2011 - 2pm to 8pm

Saturday, 19th - 11am to 5pm

Sunday, 20th November, 2011 – 12noon to 6pm

Monday, 21st to Wednesday, 23rd November, 2011 – 1pm to 7pm

Thursday, 24th November, 2011 – 10am to 2pm

Voting will close promptly at 2pm on Thursday, 24th November, 2011.

NOTICE OF MEETING

Notice is hereby given that the 60th Annual General Meeting of the Nambucca Heads R.S.L. Club Limited shall be held in the Club Rooms of the Club, at Nelson Street, Nambucca Heads, on Sunday, 27th November, 2011 at 9:30am.

Please note: Doors will be closed promptly at 9:30am

Dedication

Nambucca Heads RSL Club shares together with the Sub-Branch a dedication to the memory of the Men and Women of Australia's Armed Services who laid down their lives endeavouring to ensure an enduring Peace among the Peoples of the World.

May they not have died in vain.

MEETING AGENDA

1. To confirm the Minutes of previous Annual General Meeting held on Sunday, 28th November, 2010.
2. To receive and adopt the Financial Statements for the year ended 30th June, 2011 and the Reports of the Directors and Auditors thereon.
3. To receive and adopt the following reports:-
 - (a) President's Report
 - (b) Secretary Manager's Report.
 - (c) Sub Branch Committee Report
4. Approval of President and Directors expenses:-
 - (a) For the Purpose of the Registered Clubs Act: to consider and if thought fit pass the following Ordinary Resolution:

'Resolution'

That the Board of Nambucca Heads RSL Club Limited be granted "*out of pocket expenses*" as follows:-

President	\$5,085.08
Directors	\$1,773.84

This "*out of pocket expense*" to be payable by calendar monthly instalments in arrears commencing on the first day of January each year.

- (b) The Members acknowledge that the benefits in Paragraph (a) above are not available to Members generally, but only for those Directors of the Club.
5. For the Purpose of the Registered Clubs Act: to consider and if thought fit pass the following Ordinary Resolution:

'Resolution'

- (a) The Members hereby approve expenditure by the Club in a sum not exceeding \$13,000 for the professional development and education of Directors over the following twelve (12) months, including:
 - i) The reasonable cost of Directors attending the ClubsNSW Association Annual General Meeting.
 - ii) The reasonable cost of Directors attending Meetings of other Associations of which the Club is a member.
 - iii) The reasonable cost of Directors attending Seminars, Lectures and Trade Displays, Organised Study Tours, Fact Finding Tours and other similar events as may be determined by the Board from time to time.
 - iv) The reasonable costs of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.
- (b) The Members acknowledge that the benefits in Paragraph (a) above are not available to Members generally, but only for those Directors of the Club.

Nambucca Heads RSL Club Limited ABN 36 000 962 185

6. For the Purpose of the Registered Clubs Act: to consider and if thought fit pass the following Ordinary Resolution:

'Resolution'

- (a) The Members hereby approve expenditure by the Club in a sum not exceeding \$31,000 over the following twelve months for the following expenses subject to approval by the Board of Directors.
- i) Expenses involved in subsidies of Intra Clubs, ANZAC Day, Children's Christmas Party, Voluntary Workers Dinner, Presentations to Members or other persons acknowledging services deemed by the Directors as being of benefit to the Club and sponsorship of sporting events and sports persons deemed by the Directors to be of benefit to the Club and/or the community.
 - ii) The reasonable cost of a meal and beverage for each Director before or after a Board or Committee Meeting on the day of that Meeting when this Meeting coincides with a normal meal time.
 - iii) Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other professional activities approved by the Board on production of documentary evidence of such evidence.
 - iv) Attendance at functions with spouses where appropriate and required to represent the Club including the Annual General Meeting of the ClubsNSW Association.
 - v) The provision of blazers and associated apparel for the use of the Club Directors when representing the Club.
 - vi) President's Entertainment Expenses.
- (b) The Members acknowledge that the benefits in Paragraph (a) above are not available to Members generally, but only for those Directors of the Club and those Members directly involved in the above activities.
7. For the Purpose of the Registered Clubs Act: to consider and if thought fit pass the following Ordinary Resolution:

'Resolution'

- (a) That the Club make provision for car parking spaces adjacent to the Club for use by the President, Secretary/Manager, Sub Branch President and Sub Branch Hon. Secretary.
- (b) The Members acknowledge that the benefits in Paragraph (a) above are not available to Members generally, but only for those mentioned above.
8. Auditor: The Auditors, Hooykaas Lawry Valjan, continue in office in accordance with the provisions in the Corporations Law.
9. Life Membership Nomination.
10. Permission may be granted by the Chairman to bring up for discussion any matter that is handed to him in writing before the commencement of the Meeting.

P. R. BREWIS, A.C.C.M.
SECRETARY MANAGER

PRESIDENT'S REPORT

It is with pleasure I present to you my annual report for the club's 60th Annual General meeting. It has been a reasonably successful trading period. Although we are showing a loss, our cash flow which is shown on page 14 of your annual report demonstrates that sufficient cash was generated in order to meet financial commitments.

As most of our members would be aware by now, our Secretary Manager Bill Larkey decided it was time to retire. This he did on 15th July this year. Bill had planned to retire in a couple of years time, but things moved much faster than he anticipated and after 26 years decided it was time to call it a day. We wish him all the best in his retirement and thank him for his support and advice. Bill's dedication and commitment were second to none. He had the foresight to purchase properties which, when needed, helped the club's cash position when they were sold.

This left the Board with the task of finding a new Secretary Manager. The position has been filled by Peter Brewis. Peter was our Assistant Manager and prior to this was the Assistant Manager at Coffs Ex-Servicemen's Club for 15 years, he therefore comes with a lot of experience.

This year the Board and Management met with Russell Corporate Advisory to develop a strategic plan for the Club. The Directors and Management individually were requested to provide information to help this company produce a draft plan which was further enhanced at a two day workshop. A Strategic Plan was prepared and the Club has implemented some of their recommendations already.

At this stage there is not much use in having much to say about the Governments mandatory pre-commitment legislation or a licence to punt, whatever you wish to call it, because at the moment it is not law. If it does become law it will mean a whole new ball game for the club industry, so at this stage all anyone can do is wait and see.

As we are now approaching summer we unfortunately have a couple of big outlays. Two (2) of our main air conditioners have to be replaced and to make matters worse the roofing under these air conditioners is also past its use by date and needs replacing. This work should be underway by the time you read this report.

Our Sub-Branch this year has also had a change in leadership with Bill Shepherd taking over. Bill is a very capable and tireless worker and has also been busy with the RSL Day Club. The Sub-Branch has been supported by the hard working RSL Women's Auxiliary and I would like to add my thanks in your support of the Sub-Branch. Well done ladies. Good luck and best wishes to both the Sub-Branch, Women's Auxiliary and Day Club in the year to come.

To the sporting clubs, who have participated both home and away, I congratulate you on your wins. I thank your committees for their time and effort, and always remember you are an important part of the Club.

To those members who lost loved ones during the year, I offer my condolences from Management, Directors and myself.

The members should be pleased that the Board continued to support local projects, charities and people needing assistance throughout the year. We hope that we can continue to do this in the future.

BRIAN DUNCAN
PRESIDENT

SECRETARY MANAGER'S REPORT

First I would like to thank the board for their confidence in me to take on the position of Secretary Manager in replacement of the long serving Bill Larkey. I wish Bill well in his retirement to Bangalow and thank him personally for his friendship and professional guidance.

The 2010/2011 financial year was one of cautious economic conditions with many businesses facing downturns and weak consumer spending. Unfortunately the Club will again post a loss for this year.

Despite achieving increases in revenue from all Club Trading areas these increases were offset by increased expenses resulting in a loss of \$136,771.

The relocation of TAB facilities to the Main Bar has proven its worth with Bar Revenue up \$25,578 (+2.6%), Keno Revenue up \$11,276 (+12.9%) and TAB Commission up \$13,309 (+130%).

Bottle Shop Revenue increased \$137,665 (+20.6%) resulting in a Trading Profit for the first time of \$6,899.

Catering Revenue increased \$65,976 (+5.4%) mainly due to the popularity of Lunch Specials.

Poker Machine Revenue increased only \$50,522 (+1.5%) which does not compensate for the large decreases over the past five years.

The focus of the current financial year will be on improving Poker Machine Trade (if legislation allows) and reducing overhead expenses where ever feasible.

I would like to thank all staff for their assistance throughout the year and in particular the tremendous support you have given me since my promotion to Secretary Manager. I look forward to the year ahead as nothing can be achieved without your assistance.

Finally to you the members, thank you. The coming year will have many challenges and we will endeavour to provide you, our members, with plenty of great reasons to come to our Club.

To assist members who have any queries on any aspect of the Annual Report, please write or email to peter.brewis@nambuccarsl.com.au to arrive by Friday, 4th November, 2011. All genuine enquiries will be answered either before or at our Annual General Meeting.

PETER BREWIS, A.C.C.M.
SECRETARY MANAGER

R&SL SUB-BRANCH REPORT

This past year has seen continued improvement on all fronts.

The ANZAC Day Dawn Service was a great success with an even larger crowd than in 2010. Estimates range in excess of 900. It seems that the annual trend is for increased attendance caused most likely from a greater public awareness and the fact that we have soldiers serving overseas who deserve this demonstration of support and respect. It is hoped that increasing liaison between the sub branch and our local schools will continue to encourage our youth to take up the torch. Already Frank Partridge VC Primary has offered to lead our singing on ANZAC and Remembrance Days. It was very pleasing to see several young members of our current ADF present on these days.

ANZAC day however would not have been as successful had it not been for our hard working Women's Auxiliary who again provided a wonderful hot breakfast and also the Nambucca Heads RSL Club who's generous donation made the event one that the community can be justly proud.

The other annual Sub-Branch sponsored event was Remembrance Day. Again this activity was well supported and the day was a success. The Macksville Sub Branch hosted the other Sub-Branches in the valley for Vietnam Veterans Day and the Nambucca Heads RSL Sub Branch was strongly represented. It was very well attended and from comments received was highly successful.

Membership of the Sub-Branch is growing slowly and our attendance varies at monthly meetings. Sandwiches continue to be provided at the conclusion of each meeting for the purpose of giving something back to members and to attract members to remain a little longer and enjoy the comradeship. The year has seen several presentations of memorabilia made to the sub branch by not only one of our oldest members but by our youngest member as well.

The R & SL Women's Auxiliary continues to do its fine work under the guiding hand of Catherine Henderson. Their fundraising activities are warmly welcomed by the recipients of their donations. Catherine has been attending sub branch meetings to brief sub branch members on all things "Women's Auxiliary" and this has had a positive influence.

The RSL Day Club continues to function efficiently with Christina, Catherine, Bill and their helpers. Theirs' is an extremely important contribution to our community and has been given further support by the Sub- Branch and the Women's Auxiliary. The feedback from clients who attend this activity is outstanding and I have encouraged Christina to come to our meetings to brief our members.

In closing I am able to report that we have a strong and robust R & SL Sub-Branch. Its strength remains with those who give their time and skills to assist where needed. There are far too many to list but to all a hearty thank you from myself, the Sub-Branch and the community you serve.

BILL SHEPHERD
NAMBUCCA HEADS
R&SL SUB-BRANCH, NAMBUCCA HEADS

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2011.

INFORMATION ON DIRECTORS

The names and particulars together with information relating to the number of Directors meeting held and the number of meetings attended by each Director during and since the financial year are set out in the table below:

NAME	QUALIFICATIONS	EXPERIENCE	RESPONSIBILITIES	MEMBERSHIP	
				MEETINGS ATTENDED	APPROVAL MEETINGS
DUNCAN, William B.	Retired	Prev. Director & Prev. Pres. of an RSL Sub Branch.	President	14/15	35/36
STEVENS, Ray	Retired	Prev. Director	Deputy President/ Sports Director	13/15	36/36
JONES, Beryle	Retired	Prev. Director	Vice President/ Director	12/15	35/36
LLOYD, Alan G.	Retired	Prev. Director & Prev. Pres. RSL Social Golf Club	Director	11/15	30/36
BYLEVELD, Patricia	Retired	Prev. Director	Director/Sexual Harassment Officer	15/15	N/A
HENDERSON, Bill	Retired	Prev. Director	Director	12/15	N/A
DOWSE, Henry	Retired	Prev. Director	Director	12/15	N/A
BARNES, Louis	Retired	Prev. Director	Director/ Sports Council	10/15	N/A
SHEAVES, Robert	Retired	Prev. Director	Director	13/15	N/A
SEWARD, Donald	Retired	Prev. Director	Director	14/15	N/A

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the conduct of a Registered Licensed Club, the provision of reasonably priced food and beverages, entertainment, responsible approved gaming including TAB, Keno and poker machines and the provision of meeting venues as required.

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

The objectives of the club are to operate in a responsible and financially prudent manner with the aim of enhancing membership benefits and contributing to the local community.

The Nambucca Heads RSL Club plays an important role in honouring present and returned servicemen and servicewomen.

OBJECTIVES

The entity's short-term objectives are to:

- Provide entertainment, food and beverages for the community at reasonable prices.
- Encourage new membership.
- Derive income to support local sporting groups and charitable organisations.
- Improve profitability and efficiency of club operations.

The entity's long term objectives are to:

- Maintain the ethics and traditions of the RSL and continue to provide a place for Returned Servicemen and Women to meet.
- Maintain financial stability of the club.
- Repay the debt incurred in modernising the Club premises.
- Ensure facilities continue to cater for members' needs.

To achieve these objectives, the entity has adopted the following strategies:

- Provide the best possible facilities to members.
- Provide entertainment and activities to attract patronage to the Club.
- Offer high quality, low priced meals and reasonably priced beverages.
- Annual development of a financial budget and monthly monitoring of financial performance to ensure the Club operates within its financial capabilities.

The Club measures its performance by:

- Monitoring performance, by comparing actual results to past performance and budget forecasts.
- Reviewing key performance indicators such as gross profit margins, wages to turnover ratios, net returns from trading and average return per poker machine.

LIABILITY OF MEMBERS

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2011, the total amount that members of the company are liable to contribute if the company is wound up is \$8,010 (2010: \$8,226).

PROPERTY CLASSIFICATION

In accordance with the Registered Club's Amendment Regulations 2007, the Board has determined the following Club Property Classifications:

Core Property:

Club Premises and Portion of Car Park – Lot 1/ Section 506277, PT424,476,490 / Plan 755550

Non Core Property:

Motel: 1 Nelson St, Nambucca Heads – Lot 2/ Section 506277, 538 / Plan 822781

AUDITORS INDEPENDENCE DECLARATION

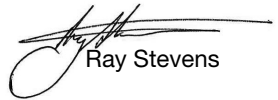
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in this report. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for the auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2) of the Corporations Act 2001



William Brian Duncan

Dated this 29th day of September, 2011



Ray Stevens



AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NAMBUCCA HEADS RSL CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

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



Aart Hooykaas, Partner
HLV Chartered Accountants
7 Mann Street, Nambucca Heads, NSW

29th September, 2011

HOOYKAAS LAWRY VALJAN
ABN 56 764 761 064

PARTNERS
Aart Hooykaas CA
Peter Lawry FCA
Peter Valjan BFA JP CA

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 **Chartered Accountants**
NUMBER ONE IN NUMBERS
Liability limited by a Scheme approved under Professional Standards Legislation.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAMBUCCA HEADS RSL CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Nambucca Heads RSL Club Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. Those 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 of 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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 was provided to the directors of Nambucca Heads RSL Club Limited on the same date as this report.

Nambucca Heads RSL Club Limited ABN 36 000 962 185

Auditor's Opinion

In our opinion, the financial report of Nambucca Heads RSL 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 30 June 2011 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001.



Aart Hooykaas, Partner
HLV Chartered Accountants
7 Mann Street, Nambucca Heads, NSW

29th September, 2011

HOOYKAAS LAWRY VALJAN
ABN 56 764 761 064

PARTNERS
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Peter Valjan BFA, JP, CA

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 **Chartered Accountants**
MEMBER ONE IN MEMBERS
Liability limited by a Scheme approved under Professional Standards Legislation.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Income			
Bar Revenue		1,005,298	979,720
Catering Revenue		1,286,265	1,220,289
Poker Machine Revenue		3,295,804	3,245,282
Bottle Shop Revenue		804,797	667,132
Keno Revenue		98,360	87,084
Sub-Club Revenue		15,134	16,137
Commission		29,989	16,603
Member Subscriptions		31,028	31,661
Entertainment & Promotions Revenue		181,977	173,095
Interest		1,996	1,099
Rental Income		185,767	199,280
Profit on Sale of Assets		137,501	251,292
Other Income		50,314	40,989
Total Income		7,124,230	6,929,663
Expenses			
Cost of Sales		1,519,032	1,341,131
Employee Benefits Expense		2,545,453	2,527,576
Depreciation & Amortisation Expense		553,125	579,798
Loss on Disposal of Assets		14,784	5,408
Finance Costs		458,155	420,209
Repairs & Maintenance		223,564	214,063
Entertainment & Promotions		446,686	440,449
Audit, Legal and Consultancy Expense		57,158	57,054
Impairment on Poker Machine Entitlements		0	58,812
Other Expenses		1,443,044	1,378,947
Total Expenses		7,261,001	7,023,447
Profit /(Loss) before income tax		(136,771)	(93,874)
Income Tax Expense		0	0
Profit / (Loss) for the year		(136,771)	(93,784)
Other Comprehensive Income		0	0
Total Comprehensive Income for the year		(136,771)	(93,784)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	293,686	328,750
Trade and other receivables	3	19,470	22,290
Inventories	4	171,622	163,454
Other Assets	5	30,682	55,721
Assets Held for Sale	6	0	270,848
TOTAL CURRENT ASSETS		515,460	841,063
NON-CURRENT ASSETS			
Property, plant and equipment	7	7,640,130	7,975,499
Investment Property	8	605,427	622,551
Intangible Assets	9	110,000	110,000
TOTAL NON-CURRENT ASSETS		8,355,557	8,708,050
TOTAL ASSETS		8,871,017	9,549,113
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,129,071	1,127,192
Borrowings	11	375,282	326,461
Provisions	14	170,717	194,369
TOTAL CURRENT LIABILITIES		1,675,070	1,648,022
NON-CURRENT LIABILITIES			
Borrowings	11	4,032,653	4,622,893
Provisions	14	64,957	43,090
TOTAL NON-CURRENT LIABILITIES		4,097,610	4,665,983
TOTAL LIABILITIES		5,772,680	6,314,005
NET ASSETS		3,098,337	3,235,108
EQUITY			
Retained earnings		3,098,337	3,235,108
Reserves		0	0
TOTAL EQUITY		3,098,337	3,235,108

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2011

	Retained Earnings	Financial Assets Reserve	Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2009	3,328,892	0	0	3,328,892
Total comprehensive income for the year	(93,784)	0	0	(93,784)
Balance at 30 June 2010	3,235,108	0	0	3,235,108
Balance at 1 July 2010	3,235,108	0	0	3,235,108
Total comprehensive income for the year	(136,771)	0	0	(136,771)
Balance at 30 June 2011	3,098,337	0	0	3,098,337

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and visitors		7,694,958	7,445,866
Payments to suppliers and employees		(6,939,872)	(6,614,219)
Interest received		1,996	1,099
Finance costs		(458,155)	(420,209)
Net cash generated from operating activities	20	298,927	412,537
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		409,902	387,176
Payment for property, plant and equipment		(216,966)	(187,550)
Net cash used in investing activities		192,936	199,626
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		223,993	86,724
Repayment of borrowings		(750,920)	(644,686)
Net cash used in financing activities		(526,927)	(557,962)
Net increase (decrease) in cash held		(35,064)	54,201
Cash and cash equivalents at beginning of financial year		328,750	274,549
Cash and cash equivalents at end of financial year		293,686	328,750

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

The financial statements are for Nambucca Heads RSL Club Limited as an individual entity, incorporated and domiciled in Australia. Nambucca Heads RSL Club Limited is a company limited by guarantee.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Nambucca Heads RSL Club Limited has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

c. Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at cost, 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 asset's employment and subsequent disposal.

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Buildings are shown at cost and depreciation is calculated using the straight line method over periods from 10 to 50 years.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2%-10%
Plant and equipment	7.5% - 50%
Leasehold Improvements	4% - 10%
Equipment under finance lease	15% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each asset class's carrying amount is written down immediately to its recoverable amount if the class'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 or losses are included in the statement of comprehensive income.

d. Leases

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

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets that have been capitalised are depreciated on a diminishing basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to

the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (iv) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses, if any, are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the entity 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of assets, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

g. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

Contributions are made by the entity to employees' superannuation funds and are charged as expenses when incurred.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. 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 (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

j. Income Tax

Income Tax is not levied on the operations of the Club as they pertain to members, only as regards activities concerning visitors. Therefore, normal company rates of tax are not based on the operating surplus for the year but on the proportion applicable to visitors, this is known as the principle of mutuality. As at balance date, the club has carried forward income tax losses of \$1,131,241. Although the club may trade profitably in future years, after applying the principal of mutuality for taxation purposes, the probability of absorbing the entire balance of carry forward income tax losses is considered to be very low. Therefore, in accordance with accounting standards, no deferred tax asset has been recognised in the Financial Report as there is no virtual certainty that the taxation losses will provide an economic benefit in the future.

k. Assets Held for Sale

Non-currents assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year for the date of classification.

Non-current assets (and disposal groups) classified as held for sale are reclassified as current assets and measured at the lower of their previous carrying amount and fair value, less cost to sell.

l. Investment Property

Investment property is measured initially at cost. Subsequent to initial measurement, the Company has adopted the cost model for measurement.

An investment property is derecognised and removed from the Statement of Financial Position when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses from derecognition are included in the Statement of Comprehensive Income in the period in which they arise.

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Land classified as investment property is not depreciated. Buildings are depreciated using Prime Cost method and Plant and Equipment are depreciated using the diminishing value method at the following rates:

Class of Investment Property	Depreciation Rate
Buildings	4%
Plant & Equipment	10%

m. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

o. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

p. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The financial statements were authorised for issue on 29th September, 2011 by the directors of the company.

NOTE 2: CASH AND CASH EQUIVALENTS

	2011	2010
	\$	\$
CURRENT		
Cash on Hand	138,408	138,926
Cash at Bank	155,278	189,824
	19	
	<u>293,686</u>	<u>328,750</u>

NOTE 3: TRADE AND OTHER RECEIVABLES

	Note	2011	2010
		\$	\$
CURRENT			
Trade receivables	19	19,470	22,290

NOTE 4: INVENTORIES

		2011	2010
		\$	\$
CURRENT			
Inventory at cost:		171,622	163,454

NOTE 5: OTHER ASSETS

		2011	2010
		\$	\$
CURRENT			
Prepayments		30,682	55,721

NOTE 6: ASSETS CLASSIFIED AS HELD FOR SALE

		2011	2010
		\$	\$
CURRENT			
Land – 2 Nelson Street		0	76,179
Buildings – 2 Nelson Street		0	194,669
		0	270,848
		0	270,848

The residential property at 2 Nelson Street was sold at auction in May 2011. Net proceeds were \$405,402 after allowing for selling costs.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

		2011	2010
		\$	\$
LAND AND BUILDINGS			
Freehold land at cost:		75,606	75,606
Total land		75,606	75,606
Buildings at cost:		7,397,177	7,394,937
Less accumulated depreciation		(1,684,545)	(1,485,195)
Total buildings		5,712,632	5,909,742
Total land and buildings		5,788,238	5,985,348

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	2011	2010
	\$	\$
PLANT & EQUIPMENT		
Plant & Equipment at cost:	5,136,202	5,239,330
Less accumulated depreciation	(3,683,487)	(3,555,590)
Total Plant & Equipment	<u>1,452,715</u>	<u>1,683,740</u>
Leasehold improvements at cost:	421,755	421,755
Less accumulated amortisation	(223,770)	(206,850)
Total leasehold improvements	<u>197,985</u>	<u>214,905</u>
Equipment under finance lease:	266,907	114,805
Less accumulated depreciation	(65,715)	(23,300)
Total	<u>201,192</u>	<u>91,505</u>
Total property, plant and equipment	<u><u>7,640,130</u></u>	<u><u>7,975,498</u></u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Leasehold Improvements	Leased Plant & Equipment	Total
	\$	\$			\$
2011					
Balance at the beginning of the year	5,985,348	1,683,740	214,905	91,505	7,975,498
Additions at cost	2,240	59,698	0	152,102	214,040
Disposals	0	(19,284)	0	0	(19,284)
Depreciation expense	(199,350)	(271,439)	(16,920)	(42,415)	(530,124)
Carrying amount at the end of the year	<u>5,788,238</u>	<u>1,452,715</u>	<u>197,985</u>	<u>201,192</u>	<u>7,640,130</u>

NOTE 8: INVESTMENT PROPERTY

	2011	2010
	\$	\$
Miramar Motel		
Freehold land at cost:	208,832	208,832
Total land	<u>208,832</u>	<u>208,832</u>
Buildings at cost:	599,822	599,822
Less accumulated depreciation	(215,856)	(200,856)
Total buildings	<u>383,966</u>	<u>398,966</u>

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	2011	2010
	\$	\$
Plant & Equipment at cost:	61,172	61,172
Less accumulated depreciation	(48,543)	(46,419)
Total Plant & Equipment	<u>12,629</u>	<u>14,753</u>
Total property, plant and equipment	<u><u>605,427</u></u>	<u><u>622,551</u></u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment for the investment property between the beginning and the end of the current financial year:

	Land	Buildings	Plant & Equipment	Total
	\$	\$	\$	\$
2011				
Balance at the beginning of the year	208,832	398,966	14,753	622,551
Additions at cost	0	0	0	0
Disposals	0	0	0	0
Depreciation expense	0	(15,000)	(2,124)	(17,124)
Carrying amount at the end of the year	<u>208,832</u>	<u>383,966</u>	<u>12,629</u>	<u>605,427</u>

NOTE 9: INTANGIBLE ASSETS

	2011	2010
	\$	\$
Poker Machine Entitlements – at cost	222,942	222,942
Accumulated amortisation	0	0
Accumulated Impairment Loss	(112,942)	(112,942)
Net carrying value	<u>110,000</u>	<u>110,000</u>

The poker machine entitlements are licences purchased under current Government regulation that allow the club to increase the number of poker machines. It is considered that the life of the entitlements is indefinite, so the cost cannot be amortised. However, under the applicable accounting standards, intangible assets must be tested annually for impairment. Impairment on an asset occurs when the carrying amount exceeds the recoverable amount. When this occurs the value of the asset must be reduced to the lower amount with the resulting loss being shown in the Statement of Comprehensive Income. The total write down recognised to date is \$112,942 as shown above. No movement was recognised this or last year as there has been very minor movement in the advised market value of the entitlements at report date.

Movements in Carrying Amounts

	Poker Machine Entitlements
2011	\$
Balance at the beginning of the year	110,000
Additions	0
Disposals	0
Amortisation charge	0
Impairment losses	0
Carrying amount at the end of the year	<u>110,000</u>

NOTE 10: TRADE AND OTHER PAYABLES

	Note	2011 \$	2010 \$
CURRENT			
Trade payables		123,671	118,041
Deferred income		10,907	3,012
Other current payables		642,523	621,310
Employee benefits		351,970	384,829
Total Current Trade and Other Payables	10a	<u>1,129,071</u>	<u>1,127,192</u>

a. Financial liabilities at amortised cost classified as trade and other payables

		2011 \$	2010 \$
Trade and other payables:			
– total current		1,129,071	1,127,192
– total non-current		0	0
		<u>1,129,071</u>	<u>1,127,192</u>
Less deferred income		(10,907)	(3,012)
Less annual leave entitlements		(351,970)	(384,829)
Financial liabilities as trade and other payables	19	<u>766,194</u>	<u>739,351</u>

NOTE 11: BORROWINGS

	Note	2011 \$	2010 \$
CURRENT			
Commercial Bill Payable	(i)	258,000	250,500
Fully Drawn Advances	(ii)	31,653	31,653
Finance Lease Liabilities	(iii)	40,550	28,908
Hire Purchase Liabilities	(iv)	45,079	15,400
Total Current Borrowings		<u>375,282</u>	<u>326,461</u>

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NON-CURRENT

Commercial Bill Payable	(i)	2,766,500	3,024,500
Fully Drawn Advances	(ii)	1,163,948	1,552,307
Finance Lease Liabilities	(iii)	35,330	40,953
Hire Purchase Liabilities	(iv)	66,875	5,133
Total Non-Current Borrowings		<u>4,032,653</u>	<u>4,622,893</u>
Total borrowings	19	<u><u>4,407,935</u></u>	<u><u>4,949,354</u></u>

Summary of Borrowing Arrangements:

- (i) Commercial Bill with a fixed interest rate was issued in 2006. The effective interest rate on the bill is 6% per annum until November, 2011
- (ii) Fully drawn advance facilities carry a variable interest rate. These advances are currently being repaid on an interest only basis.
- (iii) Finance leases relate to lease agreements for Poker Machines and their related licenses for a term of 36 months. The liability is secured by the underlying assets.
- (iv) Hire purchase liabilities relate to the purchase of a motor vehicle and Poker Machines as detailed in Note 12.

NOTE 12: FINANCE LEASE COMMITMENTS

	Minimum Lease Payments	
	2011	2010
	\$	\$
Payable – minimum lease payments:		
– not later than 12 months	85,629	44,308
– later than 12 months but not later than five years	102,205	46,086
– greater than five years	0	0
	<u>187,834</u>	<u>90,394</u>

The finance leases are secured by the underlying assets and relate to the following hire purchase and leasing arrangements:

- a) A motor vehicle hire purchase agreement with a 3 year term expiring in October 2011 and an effective interest rate of 7.3%
- b) Hire purchase contracts for the purchase of poker machines and games with 3 year terms commencing in 2010.
- c) Finance lease agreements relating to the purchase of Poker machines and their related licenses with 36 payments and zero interest.

NOTE 13: OPERATING LEASE COMMITMENTS

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

	2011 \$	2010 \$
Payable – minimum lease payments:		
– not later than 12 months	35,000	30,530
– later than 12 months but not later than five years	140,000	122,120
– greater than five years	175,000	183,180
	350,000	335,830

The operating lease relates to a property lease agreement with the Nambucca Shire Council for the lease of the portion of the car park on land not owned by the Club. The term is for 25 years from November 2006 to November 2021. The rent payable is varied and recalculated by market rent review every 5 years. Increases in lease commitments may also occur in line with the Consumer Price Index (CPI). A market review was completed in August 2010 and the revised rent commencing November 2011 will be \$35,000 per year for the next 5 years.

NOTE 14: PROVISIONS

Long-term Employee Benefits

	\$
Opening balance at 1 July 2010	237,459
Additional provisions raised during year	27,298
Amounts used	(29,083)
Balance at 30 June 2011	235,674

	2011 \$	2010 \$
Analysis of total provisions		
Current	170,717	194,369
Non-current	64,957	43,090
Total Provision for Long Service Leave	235,674	237,459

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities existing at the date of this report.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2011	2010
	\$	\$
Key management personnel compensation	596,561	681,248

NOTE 18: RELATED PARTY TRANSACTIONS

During the financial year no Director has received benefits by reason of a contract between the Club and a Director, or business entity in which a Director had a financial interest.

NOTE 19: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bank loans and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011	2010
		\$	\$
Financial assets			
Cash and cash equivalents	2	293,686	328,750
Loans and receivables	3	19,470	22,290
Total financial assets		<u>313,156</u>	<u>351,040</u>
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	10a	766,194	739,351
– Borrowings	11	4,407,935	4,949,354
Total financial liabilities		<u>5,174,129</u>	<u>5,688,705</u>

NOTE 20: CASH FLOWS

Reconciliation of net cash provided by operating activities to operating profit/(loss) after tax:

	Note	2011 \$	2010 \$
Operating profit/(loss) after taxation		(136,771)	(93,784)
Depreciation, Amortisation and Impairment		553,125	638,612
Profit on Disposal of Nelson Street properties		(137,501)	(251,292)
Loss on Disposal of Assets		14,784	5,408
Changes in net current assets and liabilities:			
Decrease/ (Increase) in current receivables		5,733	(15,146)
Decrease/ (Increase) in current inventories		(8,168)	12,324
Decrease/ (Increase) in other current assets		8,734	4,552
Increase/ (Decrease) in current trade creditors		(48,652)	6,031
Increase/ (Decrease) in other current liabilities		49,428	87,035
Increase/ (Decrease) in provisions		(1,785)	18,797
Net cash provided by operating activities		298,927	412,537

NOTE 21: CAPITAL EXPENDITURE COMMITMENTS

Between the end of the financial year and the date of these financial statements, the entity has committed to the following capital expenditure:

	\$
Air Conditioning	35,950
Roof Replacements	16,400
Poker Machines	17,500
New Stools	7,125

**NAMBUCCA HEADS RSL CLUB LIMITED 79 002 470 582
DIRECTORS' DECLARATION**

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 12 to 28, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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



William Brian Duncan

Dated this 29th day of September, 2011


Ray Stevens

DONATIONS

1st July, 2010 – 30th June, 2011

Cancer Council - Daffodil Day	65.98
Elly Stig Memorial Golf Day	500.00
Frank Partridge VC Military Museum	2000.00
Group 2 Referees Association	1000.00
Group 2 Rugby League Association	3000.00
Late Matthew Vinen Trivia Fundraiser Evening	90.91
Lions Club, Nambucca Heads	5963.93
Ms L Donovan - Sport	200.00
Nambucca Head Women's Bowling Club	100.00
Nambucca Heads Bowling & Recreation Club	250.00
Nambucca Heads Cricket Club	1000.00
Nambucca Heads High School	350.00
Nambucca Heads Island Golf Club	250.00
Nambucca Heads Junior Rugby League Football Club	1000.00
Nambucca Heads R&SL Sub Branch	18464.00
Nambucca Heads RSL Thoroughbred Tipping Competition	300.00
Nambucca Heads RSL Women's Auxiliary	11.88
Nambucca Heads Rugby League Football Club Inc.	1000.00
Nambucca River & District Agricultural Association	125.00
Nambucca River Jockey Club	1000.00
Nambucca River Marine	2000.00
Nambucca Shire Council - Seniors Week	300.00
Nambucca Strikers Football Club	250.00
Nambucca Valley Arts Council	100.00
Nambucca Valley Cancer Support Group	1000.00
Nambucca Valley Ex-Service Women's Association	1005.50
Nambucca Valley Girl Guides Association	1000.00
Nambucca Valley Legacy	1950.00
Nambucca Valley Red Cross	100.00
Nambucca Valley RSL Day Club	4500.00
Nambucca Valley Youth Services Centre	2000.00
Northern Region SLSA Helicopter Rescue Service	4000.00
Rotary Club, Nambucca Heads	2000.00
Services Bowls Day, Legacy	234.99
TAFE North Coast Institute, Macksville	50.00
The Lions Club of Valla	45.45
Valla Volunteer Rural Fire Brigade	250.00
	<u>\$ 57,457.64</u>

Throughout the year the Club also makes "In Kind" donations in excess of \$10,000 to various organisations and charities, as follows:

Cancer Council – Relay for Life	Nambucca Heads High School
Early Intervention	Nambucca Heads High School P&C Association
Engadine Rotary Club	Nambucca Heads RSL Day Club
Group 2 Rugby League Football Club	Nambucca Heads RSL Women's Auxiliary
Group 2 Referees Association	Nambucca Heads R&SL Sub Branch
Lions Club, Nambucca Heads	Nambucca Rotary
Legacy, Nambucca Valley Division	Nambucca Shire Council – Seniors Week
Laurel Club	Services Bowls Day
Nambucca Heads Junior Rugby League	University 3A, Nambucca Heads

CLUB'S RESULTS AT A GLANCE FROM 2006 TO 2011

Period		Members		Net Cash
Ending	Assets	Funds	Profit/(Loss)	Flow
30th June	\$	\$	\$	from Trading
				Activities
				\$
2011	8,871,017	3,098,337	(136,771)	298,927
2010	9,549,113	3,235,108	(93,784)	412,537
2009	10,088,994	3,328,892	(341,930)	298,441
2008	10,700,475	3,670,822	(641,354)	262,237
2007	11,549,361	4,312,176	(681,020)	383,703
2006	11,499,050	4,993,197	(237,212)	377,714

Gambling Problems?

For further information, please call 1800 858 858
or visit the Government's web site www.gamblinghelp.nsw.gov.au

Nelson Street, Nambucca Heads NSW 2448
Phone: (02) 6568 6288 Fax: (02) 6568 6416
Email: admin@nambuccarsl.com.au