

# **Leeton Soldiers Club Limited**

**ACN 001 037 136**

## **Concise Financial Report**

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This concise report is an extract from the financial report of Leeton Soldiers Club Limited for the year ended 30 June 2011.

The financial statements and specific disclosures included in the concise financial report have been derived from the financial report of the club for the year.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the club as the financial report.

Further financial information can be obtained from the financial report of the club, a copy of which is available to members free of charge.

# Leeton Soldiers Club Limited

ACN 001 037 136

## Directors' Report

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

### Directors

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

Name of Director	Total years as a Director	Qualifications/Experience
Leslie BONHAM	32 Years	Retired School Teacher #
Barry GREATZ	4 Years	Retired Public Servant
John POWER	12 Years	Retired Business Operator
Domenic DELGUZZO	10 Years	Human Resource Manager
Barry HEHIR	11 Years	Farmer/Teacher
Bradley BOOTH	3 Years	Retailer
Brian TROY	2 Years	Logistics Officer Administration
Wayne THOMSON	2 Years	Engineering Project Manager
Jon PERRIN	1 Year	Retired Club Manager #
Michael BURTON	1 Year	Company Director *
John MARTIN	1 Year	Solicitor*

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

\*Elected 8 September 2010

#Retired 8 September 2010

### Directors' Meetings

During the year there were 17 occasions where Directors were in attendance.

Attendance by each of the Directors during the year were:

	Held	Attended		Held	Attended
L Bonham	03	03#	J Perrin	03	03#
B Greatz	17	17	D DelGuzzo	17	17
J Power	17	12	B Hehir	17	16
B Troy	17	17	B Booth	17	13
J Martin	14	09*	W Thomson	17	15
M Burton	14	12*			

### Operating Result

The operations of the company for the financial year resulted in a loss of \$182,217 which is compared with a loss of \$57,902 in respect of the previous year.

### Review of Operations

In reviewing the operations of the company during the financial year and the results of those operations the Directors are pleased that the drop in gross profit from Bar and Gaming trading in the previous year has been reversed. The Directors note however that expenses have increased during the year. Directors are implementing strategies to return the Group to profit in financial year 2011/2012.

### Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year other than those referred to elsewhere in this report or in the accounts.



**Leeton Soldiers Club Limited**  
**ACN 001 037 136**  
**Detailed Statement of Financial Performance**  
**For the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>Income</b>		
Gross Profit from Bar Trading	139,331	106,164
Gross Profit from Poker Machines	1,477,544	1,427,631
Bad Debts Recovered		6,420
Subscriptions Received	119,142	111,952
Commissions Received	128,107	129,506
Raffles	(20,032)	5,766
Sports Fees	140,290	159,475
Club Gear		3,225
Interest Received	2,593	6,460
Sundry Income	4,474	2,480
Profit on sale of property, plant, equip	4,697	
Rents Received	45,013	46,781
Total income	<u>2,041,159</u>	<u>2,005,860</u>
<b>Expenses</b>		
Advertising and Promotion	54,838	44,453
Amenities and Entertainments	290,270	303,450
Amortisation Expense	750	750
Auditors fees	9,500	9,950
Bad Debts	1,697	
Bank Fees and Charges	15,056	9,460
Cleaning and Rubbish Removal	73,120	23,085
Computer Costs	8,398	7,031
Data Processing	7,240	7,253
Depreciation	143,607	151,627
Dining Room Expenses	510	340
Directors Expenses	6,104	10,360
Donations and Sponsorships	40,314	57,873
Electricity and Heating	207,677	161,916
Insurance	100,131	102,487
Interest	53,253	57,979
Legal Fees	11,325	1,768
Motor vehicle expenses	6,234	12,844
Payroll Tax	40,410	46,773
Postage	4,773	5,252
Printing and Stationery	26,775	32,944

**Leeton Soldiers Club Limited**  
**ACN 001 037 136**  
**Detailed Statement of Financial Performance**  
**For the year ended 30 June 2011**

	2011	2010
	\$	\$
Rates and Land Taxes	58,005	47,245
Repairs and Maintenance	190,457	148,089
Security Expenses	18,069	10,777
Staff Amenities and Welfare	7,463	8,388
Staff Training	4,562	7,815
Subscriptions	7,710	7,912
Sundry Expenses	2,930	1,475
Superannuation	106,453	114,172
Telephone	22,022	18,426
Trophies	3,704	3,515
Wages and Salaries	700,019	648,352
Total expenses	<u>2,223,376</u>	<u>2,063,762</u>
<b>Profit (Loss) from Ordinary Activities before income tax</b>	<b><u>(182,217)</u></b>	<b><u>(57,902)</u></b>

**Leeton Soldiers Club Limited**  
**ACN 001 037 136**  
**Statement of Financial Position As At 30 June 2011**

	2011	2010
	\$	\$
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<b>Current Assets</b>		
Cash assets	146,657	279,070
Receivables	89,201	43,833
Inventories	52,957	66,252
Other	35,155	34,423
<b>Total Current Assets</b>	<u>323,970</u>	<u>423,577</u>
<b>Non-Current Assets</b>		
Property, plant and equipment	7,724,601	7,453,962
Intangible assets	128,153	
<b>Total Non-Current Assets</b>	<u>7,852,754</u>	<u>7,453,962</u>
<b>Total Assets</b>	<u>8,176,724</u>	<u>7,877,539</u>
<b>Current Liabilities</b>		
Payables	371,999	329,564
Financial liabilities	541,462	122,523
Provisions	161,321	140,629
<b>Total Current Liabilities</b>	<u>1,074,782</u>	<u>592,716</u>
<b>Non-Current Liabilities</b>		
Financial liabilities	475,000	575,000
<b>Total Non-Current Liabilities</b>	<u>475,000</u>	<u>575,000</u>
<b>Total Liabilities</b>	<u>1,549,782</u>	<u>1,167,716</u>
<b>Net Assets</b>	<u>6,626,942</u>	<u>6,709,823</u>
<b>Equity</b>		
Reserves	2,715,024	2,615,688
Retained profits	3,911,918	4,094,135
<b>Total Equity</b>	<u>6,626,942</u>	<u>6,709,823</u>

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**Leeton Soldiers Club Limited**  
**ACN 001 037 136**  
**Statement of Cash Flows**  
**For the year ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
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<b>Cash Flow From Operating Activities</b>		
Receipts from customers	3,867,974	3,939,383
Payments to Suppliers and employees	(3,718,065)	(3,709,622)
Interest received	2,593	6,460
Interest and other costs of finance	(53,253)	(57,979)
Net cash provided by (used in) operating activities	<u>99,249</u>	<u>178,241</u>
<b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
Payments for property, plant and equipment	<u>(550,601)</u>	<u>(149,124)</u>
Net cash provided by (used in) investing activities	<u>(550,601)</u>	<u>(149,124)</u>
<b>Cash Flow From Financing Activities</b>		
Proceeds of borrowings	310,639	
Repayment of borrowings	<u>(158,532)</u>	<u>(177,252)</u>
Net cash provided by (used in) financing activities	<u>152,107</u>	<u>(177,252)</u>
Net increase (decrease) in cash held	(299,245)	(148,135)
Cash at the beginning of the year	<u>279,070</u>	<u>427,205</u>
Cash at the end of the year (note 1)	<u><u>(20,175)</u></u>	<u><u>279,070</u></u>

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	(157,425)	142,281
Cash on hand	<u>137,250</u>	<u>136,789</u>
	<u><u>(20,175)</u></u>	<u><u>279,070</u></u>

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**Leeton Soldiers Club Limited**  
**ACN 001 037 136**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2011**

	2011	2010
	\$	\$
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<b>Retained Profits</b>		
Opening Balance	4,094,135	4,152,037
Profit (loss) attributable to the members	(182,217)	(57,902)
Closing Balance	3,911,918	4,094,135
 <b>Asset Revaluation Reserve</b>		
Opening Balance	2,615,688	2,613,383
Revaluation increment (decrement)	99,336	2,305
Closing Balance	2,715,024	2,615,688

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The accompanying notes form part of these financial statements.

# **Leeton Soldiers Club Limited**

**ACN 001 037 136**

## **Auditors Statement**

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We have audited the financial report, being the Statement by Directors, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Leeton Soldiers Club Limited for the financial year ended 30 June 2011. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report and have expressed an opinion on it to the members of the company.

In our opinion, the attached concise financial report of Leeton Soldiers Club Limited complies with the applicable Accounting Standards made for the purpose of concise reports.

Signed on 4 August, 2011:

Robert D Parsons

Registered Company Auditor

Parsons & McInnes

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