

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2010**

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The financial report was authorised for issue by the directors on 20 July 2010. The Co-Operative has the power to amend and re-issue the financial report

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DIRECTORS' REPORT

Your Directors present their report for the financial year ended 30 April 2010.

1. Directors

The names of the Directors in office at the date of this report are:

Name	Occupation/ Qualifications	No. of years service as a Director of the Company
David Bell	Retired Builder	8
Terry Seery	Retired Police Officer	3
Colin Taylor	Accountant	5
Ian Boyd	Retired	5
Earl Sommerlad	Finance Broker	4
Ted Elks	Underwriter	5
Peter Howell	Retired Builder	2
David McQuire	Accountant	2
Glenda Morgan	Retired Teacher	1

* Refer to page 4 for details of Directors' meeting attendances.

2. Activities

The principal activities of the Co-operative in the course of the financial year ended 30 April 2010 were the running of the Club in accordance with its objectives for the benefit of its members.

3. Results

The net result of operations after income tax was a profit of \$232,961 (2009 loss of \$112,641).

4. Review of Operations

Improvements in trading results within the bar and bistro and the continued success of club functions (slightly offset by a fall in net poker machine revenues) and the donation received led to the improvement in the net result over the prior year. The club was also able to maintain cost levels on the prior year.

5. Significant Changes

There have been no significant changes in the activities conducted by the Club in the year under review.

6. Events Subsequent to Balance Date

Since the end of the financial year the Directors are not aware of any matters or circumstances not otherwise dealt with in the report or accounts that has significantly or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

7. Likely Developments and Expected Results

No new developments are anticipated in the operations of the Club. Further growth is expected in revenue levels. Costs will be monitored and contained wherever possible.

8. Indemnifying Officer or Auditor

The Club has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Co-operative:

* Indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs expenses in successfully defending legal proceedings: or

* paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matters:

During the financial year, the Co-operative has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

9. Directors Benefits

Since the end of the previous financial year no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due to be received by Directors shown in the accounts or received as the fixed salary of a full time employee of the Club) by reason of a contract made by the Club or by a related corporation with the Director or with a firm of which they are a member, or with a Company in which they have a substantial financial interest in.

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
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DIRECTORS' REPORT (Cont.)

10. Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 April 2010 has been received and is set out on page 4 of the financial report. In addition, details of the non-audit services provided by the auditor Crosbie Warren Sinclair are contained in Note 16 of the financial report.

11. Environmental Regulations

The Club's operations are subject to various environmental regulations under both Commonwealth and State Legislations. The Directors are not aware of any breaches of the legislation during the financial year, which are material in nature.

12. Dividends

The Club is prohibited from paying dividends under its constitution

D. Bell - Director

T. Seery - Director

Dated: 20 July 2010

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DIRECTORS' MEETING ATTENDANCES

The number of Board meetings held during the financial year ended 30 April 2010 was 13, being 12 normal monthly Board meetings and 1 special Board meetings. The details of each Directors attendances at those meetings is given below:

<u>Director</u>	<u>Normal</u>	<u>Special</u>	<u>Held Whilst In Office</u>
David Bell	11	1	13
Terry Seery	11	1	13
Colin Taylor	12	1	13
Ian Boyd	11	1	13
Earl Sommerlad	11	1	13
Edward Elks	9	1	13
Peter Howell	10	1	13
David McQuire	11	1	13
Glenda Morgan (Appointed AGM)	5	0	5

PROPERTY REPORT

The directors have determined that property of the club shall be classified as follows in accordance with section 41J of the Registered Clubs Act 1976 :-

Core Property - Leasehold property situated at Valentine Crescent, Valentine, NSW 2280

Non Core Property - Nil

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2010 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.

Kirsty Porteous - Partner

Crosbie Warren Sinclair Partners
Certified Practising Accountants

Dated: 20 July 2010

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

INDEPENDENT AUDIT REPORT TO MEMBERS

To the Members of Valentine Bowling Club Co-operative Limited.

Report on the Financial Report

We have audited the accompanying financial report of Valentine Bowling Club Co-operative Limited, which comprises the Statement of Financial Position as at 30 April 2010 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors'

Directors' Responsibility for the Financial Report

The Directors of the Co-operative are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Co-operative Act 1992. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1 the Director's also state that, in accordance with Accounting Standard AASB101 Presentation of Financial Statements, compliance with the Australian Equivalents to the International Financial Reporting Standards and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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 controls 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 controls. 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.

Matters relating to the electronic presentation of audited financial report

This auditor's report relates to the financial report of Valentine Bowling Club Co-operative Limited (the club) for the year ended 30 April 2010 included on the club's web site. The club's directors are responsible for the integrity of the club's website. We have not been engaged to report on the integrity of the website. The auditor's report only refers to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the club's website.

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, provided to the directors of Valentine Bowling Club Co-operative Limited on 20 July 2010 has the same date of this auditor's report.

Audit Opinion

- a) The financial report of Valentine Bowling Club Co-operative Limited is in accordance with the Co-operatives Act 1992,
 - (i) giving a true and fair view of Valentine Bowling Club Co-operative Limited's financial position as at 30 April 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Co-operative Act 1992; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Kirsty Porteous - Partner

Crosbie Warren Sinclair Partners
 Certified Practising Accountants

Dated: 20 July 2010

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DIRECTORS' DECLARATION

The Directors of the Co-operative declare that:

- 1 The financial statements and notes, as set out on pages 7 to 17:
 - (a) comply with Accounting Standards in Australia, the Co-operative Act 1992 and other mandatory reporting requirements;
 - (b) give a true and fair view of the financial position as at 30 April 2010 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date.
- 2 At the date of this declaration there are reasonable grounds to believe that the Co-Operative 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 and signed for on behalf of the Directors by:

D. Bell - Director

T. Seery - Director

Dated: 20 July 2010

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	408,706	291,244
Receivables	6	21,310	19,146
Inventories	7	54,198	47,937
Investments	8	6,102	13,089
Other Current Assets	9	47,774	64,472
TOTAL CURRENT ASSETS		538,090	435,888
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	3,226,650	3,342,349
Intangible Assets	11	73,166	73,166
TOTAL NON-CURRENT ASSETS		3,299,816	3,415,515
TOTAL ASSETS		3,837,906	3,851,403
CURRENT LIABILITIES			
Trade and Other Payables	12	164,577	149,558
Interest Bearing Liabilities	13	25,524	19,480
Provisions	14	144,760	80,410
Other Current Liabilities	15	73,081	86,259
TOTAL CURRENT LIABILITIES		407,942	335,707
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	13	1,524,517	1,782,237
Provisions	14	6,219	67,192
TOTAL NON-CURRENT LIABILITIES		1,530,736	1,849,429
TOTAL LIABILITIES		1,938,678	2,185,136
NET ASSETS		1,899,228	1,666,267
MEMBERS' FUNDS			
General Reserve		1,271	1,271
Accumulated Profit		1,897,957	1,664,996
TOTAL MEMBERS' FUNDS		1,899,228	1,666,267

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2010

Note	2010 \$	2009 \$
Bar Sales	1,449,590	1,305,323
Cost of Goods Sold	(593,954)	(567,109)
Bar Gross Profit (\$)	855,636	738,214
Bar Gross Profit (%)	59.0%	56.6%
Bistro Sales/Functions	1,312,266	980,009
Cost of Goods Sold	(469,284)	(340,883)
Bistro Gross Profit (\$)	842,982	639,126
Bistro Gross Profit (%)	64.2%	65.2%
Poker Machine Net Revenue	765,814	794,473
Members' Subscriptions	47,768	36,344
Green Fees	82,923	47,485
Interest Received	4,075	2,660
Keno Commission	25,698	20,606
Tab Commission	5,590	8,871
Donations received	144,538	-
Sundry Income	152,505	161,842
Total Trading and Other Income	2,927,529	2,449,621
Expenses		
Bar Direct Expenses	(285,100)	(225,528)
Bistro Direct Expenses	(499,442)	(411,537)
Poker Machine Direct expenses	(154,736)	(187,929)
Keno Direct Expenses	(4,291)	(3,154)
Tab Direct Expenses	(7,046)	(4,895)
Members Amenities	(259,091)	(230,422)
Bowls & Greens Expenses	(203,712)	(187,323)
Clubhouse Expenses	(512,786)	(480,057)
Administration and Other Expenses (excluding Finance Costs)	(634,423)	(685,795)
Finance costs	(133,941)	(145,622)
Total Expenses	(2,694,568)	(2,562,262)
Net Profit/(Loss) Before Income Tax	232,961	(112,641)
Income Tax Expense	1	-
Net Profit/(Loss) After Income Tax	232,961	(112,641)
Other Comprehensive Income	-	-
Total Comprehensive Income/(Loss)	232,961	(112,641)

To be read in conjunction with the attached notes to the Financial Statements

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 APRIL 2010

Note	2010 \$	2009 \$
Cash Flows from Operating Activities		
Receipts from Members and Guests	4,344,675	3,676,023
Payments to Suppliers and Employees	(3,610,884)	(3,350,038)
Interest Received	4,075	2,660
Interest Paid	(134,889)	(125,614)
<i>Net Cash Flows provided by (used in) Operating Activities</i>	<u>602,977</u>	<u>203,031</u>
20		
Cash Flows from Investing Activities		
Proceeds from sale of Assets	8,182	3,000
Payments for Plant and Equipment	(247,549)	(76,659)
Transfer to Interest Bearing Deposits	-	(308)
<i>Net Cash Flows provided by (used in) Investing Activities</i>	<u>(239,367)</u>	<u>(73,967)</u>
Cash Flows from Financing Activities		
Proceeds from Borrowings	30,922	30,876
Repayment of Borrowings	(277,070)	(55,218)
<i>Net Cash Flows provided by (used in) Financing Activities</i>	<u>(246,148)</u>	<u>(24,342)</u>
Net Increase/(Decrease) in Cash Held	117,462	104,722
Cash at the Beginning of the Financial Year	<u>291,244</u>	<u>186,522</u>
Cash and Cash Equivalents at the End of the Financial Year	<u>408,706</u>	<u>291,244</u>
20		

To be read in conjunction with the attached notes to the Financial Statements

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2010

Note	2010 \$	2009 \$
Opening Balance 1 May 2009		
General Reserve	1,271	1,271
Accumulated Profit	1,664,996	1,777,637
	1,666,267	1,778,908
Total Comprehensive Income/(Loss) for the year	232,961	(112,641)
Closing Balance 30 April 2010		
General Reserve	1,271	1,271
Accumulated Profit	1,897,957	1,664,996
	1,899,228	1,666,267

To be read in conjunction with the attached notes to the Financial Statements

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

1 Statement of Significant Accounting Policies

Basis

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, other mandatory professional requirements and other authoritative pronouncements and the Co-operative Act 1992.

The financial report has been prepared on the basis of historical costs. The financial report is presented in Australian Dollars.

The following is a summary of the significant accounting policies adopted by the Co-operative in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standard (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Income Tax

The club was granted exemption from income tax under Section 50-45 of the Income Tax Assessment Act (1997), such that the exemption will apply so long as the Club's activities and objects do not change.

Inventories

Inventories are measured at the lower of cost and current replacement value.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and any impairment in value.

The cost of leasehold improvements are being written off over the shortest of the term of the Club lease with Lake Macquarie City Council which expires on 30 June 2026 or the useful life of the asset. Depreciation is calculated on a straight line basis over the estimated useful life of the asset or a diminishing value basis as follows:

Asse Class	Rate	Method of Depreciation
Leasehold Improvements	1 - 20%	Straight-line/ Diminishing Value
Greens Construction	10 - 20%	Straight-line
Plant and Equipment	10 - 25%	Straight-line
Poker Machines	25 - 33.33%	Straight-line

Impairment

At each reporting date, the Club assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Club makes a formal estimate of the recoverable amount. Where the carrying amount of the asset exceeds the recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Statement of Comprehensive Income in the administration expense line item.

Recoverable Amount of Assets

Recoverable amount is the greater of fair value less cost to sell and value in use. It is determined for an individual asset, unless the asset's value in use can not be estimated to be close to its fair value less cost to sell and it does not generate cash in flows that are largely independent of those of other assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

Borrowing Costs

Borrowing Costs are recognised as an expense when incurred.

Trade Debtors and Other Receivables

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost, less any impairment losses. Trade receivables are due within 30 days from the date of recognition. The recoverability of trade debtors is reviewed regularly, with any uncollectible debts written off.

Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of Cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and money held on behalf of internal clubs.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Club and the revenue can be reliably measured.

Sales revenue comprises the revenue earned from the provision of products or services to entities outside the Club.

Interest income is recognised as it accrues.

The profit or loss on disposal of asset is brought to account at the date an unconditional contract is signed.

Other revenue is recognised as it accrues.

Employee Benefits

Provision is made for the Club's liabilities for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, annual and sick leave, which would be settled after one year, have been measured at their nominal amount. Other 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, using appropriate estimation techniques.

Accounts Payable

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Club. Trade accounts payable are normally unsecured and settled within 30 days.

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 Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The amount of GST recoverable or payable to the ATO is included as a current asset or current liability in the Statement of Financial Position. Cash flows are included in the cashflow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

2 Other Information

The Club, being incorporated in New South Wales, Australia under the Co-operatives Act has its registered office and principal place of business at Valentine Crescent, Valentine.

3 Operating Revenue

	2010	2009
Bar Sales	1,449,590	1,305,323
Bistro Sales	1,312,266	980,009
Poker Machine Net Revenue	765,814	794,473
Members' Subscriptions	47,768	36,344
Green Fees	82,923	47,485
Interest Received	4,075	2,660
Profit on Sale of Fixed Assets	1,884	1,409
Keno Commission	25,698	20,606
Tab Commission	5,590	8,871
Sundry Income	297,043	160,433
Total	<u>3,992,651</u>	<u>3,357,613</u>

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

4 Operating Profit / (Loss)

Operating profit / (loss) before income tax is arrived at after crediting and charging the following specific items:-

	2010	2009
	\$	\$
Credits		
Interest Received / Receivable	4,075	2,660
Profit on Sale of Fixed Assets	1,884	1,409
 Charges		
Depreciation Poker Machines	20,578	16,738
Plant & Equipment	78,173	85,013
Greens & Equipment	12,972	9,045
	111,723	110,796
 Amortisation - Leasehold Improvements	222,234	223,686
 Total Depreciation and Amortisation	333,957	334,482
 Interest and Finance Costs	133,941	145,622
Workers Compensation Insurance	27,784	35,880
 Employee Benefits - Wages	1,183,433	1,119,533
- Superannuation	100,660	92,623
###	3377	23745
	1,284,093	1,212,156
 5 Cash and Cash Equivalents		
Cash on hand and equivalents	408,706	291,244
 6 Receivables		
Current		
Debtors Trade	21,310	19,146
 There were no impaired receivables in 2010 or 2009.		
 7 Inventories		
Stock on Hand - at Cost	54,198	47,937
 8 Investments		
City Pacific Ltd - Women's Investment	6,102	13,089
 The investment with City Pacific Mortgage Fund is carried at amortised cost to maturity. Income distributions are reinvested quarterly.		
 9 Other Current Assets		
Prepayments	47,774	64,472

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

10 Property, Plant and Equipment

	Plant & Equipment	Leasehold Improvements	Greens & Equipment	Poker Machines	Total
Year ended 30 April 2010					
At 1 May 2009					
Net of Accumulated Depreciation/Amortisation	177,900	3,101,738	14,474	48,237	3,342,349
Additions	35,451	12,962	146,281	29,862	224,556
Less: Disposals	6,298	-	-	-	6,298
Less: Depreciation/Amortisation	78,173	222,234	12,972	20,578	333,957
At 30 April 2010					
Net of Accumulated Depreciation/Amortisation	<u>128,880</u>	<u>2,892,466</u>	<u>147,783</u>	<u>57,521</u>	<u>3,226,650</u>
At 1 May 2009					
Cost or Fair Value	579,382	4,812,282	175,270	595,871	6,162,805
Accumulated Depreciation/Amortisation	401,482	1,710,544	160,796	547,634	2,820,456
Net Carrying Amount	<u>177,900</u>	<u>3,101,738</u>	<u>14,474</u>	<u>48,237</u>	<u>3,342,349</u>
At 30 April 2010					
Cost or Fair Value	608,535	4,770,662	321,551	552,138	6,252,886
Accumulated Depreciation/Amortisation	479,655	1,878,196	173,768	494,617	3,026,236
Net Carrying Amount	<u>128,880</u>	<u>2,892,466</u>	<u>147,783</u>	<u>57,521</u>	<u>3,226,650</u>
Year ended 30 April 2009					
At 1 May 2008					
Net of Accumulated Depreciation/Amortisation	252,404	3,325,424	23,519	43,566	3,644,913
Additions	10,509	-	-	23,000	33,509
Less: Disposals	-	-	-	1,591	1,591
Less: Depreciation/Amortisation	85,013	223,686	9,045	16,738	334,482
At 30 April 2009					
Net of Accumulated Depreciation/Amortisation	<u>177,900</u>	<u>3,101,738</u>	<u>14,474</u>	<u>48,237</u>	<u>3,342,349</u>
At 1 May 2008					
Cost or Fair Value	568,873	4,821,821	175,270	593,863	6,159,827
Accumulated Depreciation/Amortisation	316,469	1,496,397	151,751	550,297	2,514,914
Net Carrying Amount	<u>252,404</u>	<u>3,325,424</u>	<u>23,519</u>	<u>43,566</u>	<u>3,644,913</u>
At 30 April 2009					
Cost or Fair Value	579,382	4,812,282	175,270	595,871	6,162,805
Accumulated Depreciation/Amortisation	401,482	1,710,544	160,796	547,634	2,820,456
Net Carrying Amount	<u>177,900</u>	<u>3,101,738</u>	<u>14,474</u>	<u>48,237</u>	<u>3,342,349</u>

11 Intangibles

2010

2009

Non - Current

Poker Machine entitlements	73,166	73,166
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12 Trade and Other Payables

Current

Creditors & Accruals	139,764	131,352
GST Payable	24,813	18,206
	<u>164,577</u>	<u>149,558</u>

13 Interest Bearing Liabilities

Current

Loan - Insurance General	3,309	3,086
Chattel Mortgage - Chairs	16,158	12,594
Chattel Mortgage - Security Equipment / Photocopier	6,057	3,800
	<u>25,524</u>	<u>19,480</u>

Non-Current

Commercial Bill	1,500,000	1,735,000
Chattel Mortgage - Chairs	16,653	32,811
Chattel Mortgage - Security Equipment / Photocopier	7,864	14,426
	<u>1,524,517</u>	<u>1,782,237</u>

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

Commercial Bill Security

The commercial bill facility with National Australia Bank was taken out to fund the extensions and renovations undertaken by the Club. The facility is secured by Registered Mortgage Debenture over the whole of the assets of the Club and Mortgage over Lease given by Valentine Bowling Club over premises.

The loans with Macquarie Leasing Pty Ltd were taken out to purchase chairs, security equipment and a photocopier, with the loans secured by Chattel Mortgages over the chairs and the security equipment and photocopier respectively.

		2010	2009
		\$	\$
14	Provisions		
	Current		
	Provision for Holiday Pay	75,654	77,498
	Provision for Sick Pay	2,913	2,912
	Provision for Long Service Leave	66,193	8,194
		144,760	88,604
	Non-Current		
	Provision for Long Service Leave	6,219	58,998
15	Other Current Liabilities		
	Subscriptions in Advance	5,103	22,330
	Income in Advance	38,754	29,561
	Money Held for Internal Clubs	27,792	32,937
	Gaming Tax Rebate - In Advance	1,432	1,431
		73,081	86,259
16	Auditor's Remuneration		
	Amounts received, or due to be receivable by the Auditor of the Co-operative for:-		
	Audit Services	16,200	13,000
	Accountancy and Other Services	4,900	300
		21,100	13,300
17	Commitments for Expenditure		
	a) Rental Agreement		
	Total commitments in respect of rental agreements are as follows:-		
	Not Later than one year	18,043	11,568
	Later than one year and not later than five	20,358	17,927
	Later than five years	8,331	-
		46,732	29,495

b) Other Commitments

There are no other commitments to expenditure at balance date.

c) Club Lease

The Club is located on land that is leased from Lake Macquarie City Council for a term of 21 years from 1 July 2005 to 30 June 2026. The rent for each year is to be paid annually in advance, with the amount being calculated as 1% of the sum of bar sales and poker machine net revenue for the financial year of the Club ending immediately prior to 1 July. The rent for the year ended 30 June 2010 is \$21,496 (2009: \$19,500)

The Club also has a 5 year lease with Lake Macquarie City Council in respect of the car park. This lease expired in 2007. A draft lease for a further five year period has been received by the Club but has not yet been signed. The rent for the year ended 30 April 2010 is \$11,315 (2009: \$10,000).

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

18 Related Parties

The names of persons who were Directors of the Club at any time during the year are as they appear in the attached Directors' Report.

Out of Pocket Expenses	2010 \$	2009 \$
Income paid or payable to directors of the Co-operative and any related parties	3,215	6,500
Number of directors whose income from the Co-operative and any other related party was within the following bands: \$0 - \$9,999	2	3

19 Additional Financial Instrument Disclosure

The Co-Operative's financial instruments consist mainly of deposits and a line of credit with banks and accounts receivable and payable.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial assets and liabilities subject to interest rate risk are:

Bank Accounts

At 30 April 2010 the Club had the following bank accounts at call:

	Balance	Interest Rate
Main Trading Account	238,167	0.70%
Keno/TAB Account	38,347	- %
Cash Maximiser Investment Account	31,303	4.25%
Cash Management Account	27	- %
GBS Account	29,861	0.20%
	<u>337,705</u>	

Interest Bearing Deposits

As at the 30 April 2010 the Club has \$13,089 invested in City Pacific Mortgage Trust. No interest is currently accrued as the Trust is in receivership.

Commercial Bill Facility

As at the 30 April 2010 the Club has a commercial bill facility of \$1,500,000 (2009: \$1,735,000) which has been fully drawn. An amount of \$1,500,000 is fixed for 5 years at 6.85% with quarterly rollovers. This is an interest only facility fixed for the 5 year term. This facility is due to expire on 31 August 2016.

All other financial assets and liabilities of the Club which have been recognised on the Statement of Financial Position are not subject to interest rate risk as they are non-interest bearing.

b) Credit Risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. The Directors regularly monitor interest rate returns and deal with well established and recognised financial institutions. Credit is not generally extended to customers.

The maximum credit risk in financial asset of the Co-operative which have been recognised on the Statement of Financial Position, is carrying amount net of any provision for doubtful debts.

The Club has reviewed the credit quality of its financial assets and expects all receivables to be recovered within due collection periods. No collateral or security is held in respect of any receivables.

c) Liquidity Risk

Liquidity risk is the risk that the Club will encounter difficulties in meeting its obligations associated with its financial liabilities. This is managed by ensuring that sufficient funds are available at all times to cover these liabilities. The projected cashflow for the next financial year shows that sufficient cash will be generated to make repayments of current financial liabilities.

d) Net Fair Value of Financial Assets

The Club's financial assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate net fair value.

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

20 Notes to Statement of Cashflows

1. Reconciliation of Cash

For the purpose of the Cashflow statement, cash includes cash on hand and at call deposits with a bank or financial institution, net of bank overdrafts if any, and excludes investments with a maturity of greater than three months

	2010	2009
Cash on Hand	64,936	65,229
Cash at Bank	343,770	226,015
Cash per Balance Sheet	408,706	291,244
<i>Comprising:</i>		
Main club cash	380,914	258,307
Cash held for Internal Clubs	27,792	32,937
Total Cash per Statement of Cashflows	408,706	291,244

2. Reconciliation from the net profit/(loss) after tax to the net cashflows from operations.

Operating Profit/(Loss) After Tax	232,961	(112,641)
<u>Non-Cashflow in Operating Profit/(Loss)</u>		
Amortisation	222,234	232,731
Depreciation	111,733	101,751
Profit on Sale of Assets	(1,884)	(1,409)
	565,044	220,432
<u>Changes in Assets and Liabilities</u>		
Decrease/(Increase) in Trade and Other Receivables	(2,164)	(9,251)
Decrease/(Increase) in Inventories	(6,261)	(294)
Decrease/(Increase) in Other Assets	16,708	(417)
Increase/(Decrease) in Trade Creditors and Other Payables	39,461	(42,934)
Increase/(Decrease) in Provisions	3,377	22,677
Increase/(Decrease) in Other Liabilities	(13,188)	12,818
Net Cash From Operating Activities	602,977	203,031

3. The Club has a business card facility with a limit of \$5,000. As at 30 April 2010 the total unused financing facility was \$4,981.
The Club has a bills facility with a limit of \$1,735,000. As at 20 April 2010 the total unused financing facility was \$235,000.

21 New Accounting Standards and Interpretation

Title of Standard	Issue Date	Application Date **
Revised AASB 3 Business Combinations	March 2008	1 July 2009
AASB 2009-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127	January 2008	1 July 2009
AASB 2008-6 Further amendments to Australian Accounting Standards arising from the	July 2008	1 July 2009
AASB 2009-4 Amendments to Australian Accounting Standards arising from the Annual Improvements Project	May 2009	1 July 2009
AASB 2009-5 Further amendments to Australian Accounting Standards arising from the Annual Improvements Project	May 2009	1 July 2009
Improvements to Australian Accounting Standards: AASB 2008-6 and AASB 2008-6	July 2008	1 January 2009
Improving Disclosures about Financial Instruments - Amendment to IFRS 7 Financial Instruments: Disclosures	March 2009	1 January 2009
** Applicable to reporting periods commencing on or after the given dates.		

Application of the above standards is not expected to affect any of the amounts recognised in the financial statements, but will result in changes to the additional information disclosed in the financial statements. No standards have been early adopted.

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

TRADING ACCOUNT	2010	2009
STATEMENT OF BAR TRADING		
Sales	1,449,590	1,305,323
LESS COST OF SALES		
Opening Stock	41,183	41,415
Purchases	<u>600,596</u>	<u>566,877</u>
	641,779	608,292
Closing Stock	(47,825)	(41,183)
Total Cost of Goods Sold	<u>593,954</u>	<u>567,109</u>
GROSS PROFIT	855,636	738,214
DIRECT EXPENSES		
Bar Replacements & Maintenance	17,105	10,807
Wages	<u>267,995</u>	<u>214,721</u>
DIRECT EXPENSES	285,100	225,528
NET PROFIT	<u>570,536</u>	<u>512,686</u>
STATEMENT OF POKER MACHINE		
Net Revenue	765,814	794,473
DIRECT EXPENSES		
Cash Variance	948	1,426
Data Monitoring System	16,470	16,175
Data IGT Monthly Maintenance	11,550	11,700
Depreciation	20,578	16,738
Licence Fee	-	300
Promotions	9,497	13,428
Repairs & Maintenance	702	2,384
Wages	112,171	142,957
Statewide Link		
<i>Less: Gaming Tax Rebate</i>	<u>(17,180)</u>	<u>(17,179)</u>
DIRECT EXPENSES	154,736	187,929
NET PROFIT	<u>611,078</u>	<u>606,544</u>
JESSIES BISTRO		
Sales	1,312,266	980,009
LESS COST OF SALES		
Opening Stock	6,753	6,228
Purchases	<u>468,905</u>	<u>341,408</u>
	475,658	347,636
Closing Stock	<u>(6,374)</u>	<u>(6,753)</u>
Total Cost of Goods Sold	469,284	340,883
GROSS PROFIT	842,982	639,126
DIRECT EXPENSES		
Consumables	22,631	16,143
Contracted Apprentice	-	20,501
Electricity & Gas	26,797	22,444
Repairs and Maintenance	5,560	4,565
Stocktake	5,880	980
Wages	<u>438,574</u>	<u>346,904</u>
DIRECT EXPENSES	499,442	411,537
NET PROFIT	<u>343,540</u>	<u>227,589</u>

Detailed Profit and Loss Statement
Not Covered by Audit Report on Page 5
Prepared for the information of Members in the Annual Report

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

INCOME

TOTAL TRADING PROFIT	1,525,154	1,346,819
ATM Rebates	8,312	2,951
Bingo Revenue	7,152	7,308
Cigarette Commission	745	754
Courtesy Bus Revenue	15,259	13,675
Donations - New Green	144,538	-
Function Income - Deposits, room hire, bar sundry income, equipment	24,280	27,938
Green Fees, Bowls Raffles, presentations, championships, tournaments, barefoot bowls	82,923	47,485
Interest Received	4,075	2,660
Keno Commission	25,698	20,606
Members Subscriptions	47,768	36,344
Profit on Sale of Assets	-	1,409
Raffle Income	46,454	71,790
Sponsorship	10,000	5,182
Sundry Income	34,536	26,574
TAB Commission	5,590	8,871
Telephone Receipts	707	493
Traineeship Subsidy	-	-
Vending Machine Commission	5,060	3,768
TOTAL INCOME	<u>1,988,251</u>	<u>1,624,627</u>

LESS EXPENSES

MEMBERS AMENITIES

Bingo Expenses	10,709	11,666
Entertainment	2,989	4,341
Pay TV Expenses	16,305	15,985
Promotions	142,866	115,694
Presentation Night	1,421	-
Raffles Expenses	66,256	62,269
Repairs & Maintenance	-	-
Sky Channel	17,768	17,922
Social Activities	777	2,545
Sporting Club Donations	-	-
	<u>259,091</u>	<u>230,422</u>

BOWLING ACTIVITIES

Advertising	2,629	2,368
Affiliation Fees	14,940	16,209
Bowls Co-ordinator	29,017	22,242
Bowls General Expenses	3,319	5,055
Catering	11,100	9,991
Club Championships	660	4,230
Entry Fees	1,679	1,550
Pennant Player Expense	4,844	5,820
Printing & Stationery	1,111	-
Tournament Costs	6,918	18,947
Travelling Expenses	-	-
Trophies/Prize Money	21,328	-
	<u>97,545</u>	<u>86,412</u>

GREENS

Amortisation	4,857	3,404
Depreciation	8,114	5,641
General Expenses	639	2,123
Repairs & Maintenance	19,037	19,297
Wages	73,520	70,446
	<u>106,167</u>	<u>100,911</u>

CLUBHOUSE

Amortisation	218,959	219,095
Amortisation - Creek Bank Stabilisation	3,273	4,591
Car Park Rates	11,315	10,000
Cleaning & Laundry	16,893	12,897
Depreciation	71,045	73,584
Electricity, Gas, Heating	44,699	39,652
Rates - Council	7,476	7,085
Rates - Water	12,524	6,482
Rent	21,496	19,055
Repairs & Maintenance	43,622	31,864
Wages - Cleaning	54,879	49,601
Waste Removal	6,605	6,151
	<u>512,786</u>	<u>480,057</u>

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

ADMINISTRATION	2010	2009
Advertising	16,262	12,433
Annual & Sick Leave	69,037	78,811
Audit & Accountancy Fees	16,199	13,300
Bank Charges	10,196	9,665
Bookkeeping Fees	4,901	-
Cash Variances	350	-
Computer Maintenance	14,271	7,711
Computer Rental Sharp	8,092	8,092
Directors Remuneration	3,215	-
Donations	3,426	8,930
FBT Expense	1,431	-
General Expenses	32,526	37,279
Insurance	29,187	26,739
Interest & CM Charges	133,941	145,622
Keno Expenses	4,291	3,154
Legal Fees	1,420	-
Long Service Leave	5,220	7,969
Loss on Sale of Asset	(1,884)	-
Membership Cards	1,789	2,274
Motor Vehicle Expense	19,686	31,096
Courtesy Bus	42,163	38,634
Out of Pocket Expenses	-	65
Payroll Tax	36,996	32,959
Postage, Printing & Stationery	22,197	21,958
Rental - TV	2,364	2,364
Security & Doorman	5,273	25,571
Sponsorships	12,000	-
Staff Amenities	3,141	21
Staff Discounts	67	8,786
Staff Training	2,203	1,443
Subscriptions	4,338	4,272
Superannuation	100,660	92,624
TAB Expense	7,046	4,895
Telephone	13,997	10,781
Uniform	4,307	2,937
Wages	121,609	163,200
Workers Comp	27,784	35,881
	<u>779,701</u>	<u>839,466</u>
TOTAL EXPENSES	<u>1,755,290</u>	<u>1,737,268</u>
OPERATING PROFIT/(LOSS)	<u>232,961</u>	<u>(112,641)</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	1,664,996	1,777,637
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>1,897,957</u>	<u>1,664,996</u>

Detailed Profit and Loss Statement
Not Covered by Audit Report on Page 5
Prepared for the information of Members in the Annual Report

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

TRADING ACCOUNT	2010	2009	Stat	Variance
STATEMENT OF BAR TRADING				
Sales	1,449,590	1,305,323	1,223,155	82,168
LESS COST OF SALES				
Opening Stock	41,183	41,415		-
Purchases	600,596	566,877		-
	<u>641,779</u>	<u>608,292</u>	-	-
Closing Stock	47,825	41,183		-
	<u>593,954</u>	<u>567,109</u>		-
GROSS PROFIT	<u>855,636</u>	<u>738,214</u>	687,294	50,920
DIRECT EXPENSES				
Bar Replacements & Maintenance	17,105	10,807		-
Freight & cartage	-	-		-
Stocktake	-	-		-
Wages	267,995	214,721		-
DIRECT EXPENSES	<u>285,100</u>	<u>225,528</u>	285,198	(59,670)
NET PROFIT	<u>570,536</u>	<u>512,686</u>	402,096	110,590
STATEMENT OF POKER MACHINE				
Net Revenue	765,814	794,473	824,988	(30,515)
Statewide Link Contributions	765,814	794,473	824,988	(30,515)
Adjustment Cash Hoppers	765,814	794,473	824,988	(30,515)
DIRECT EXPENSES				
Cash Variance	948	1,426		-
Data Monitoring System	16,470	16,175		-
Data IGT Monthly Maintenance	11,550	11,700		-
Depreciation	20,578	16,738		-
Duty Tax	-	-		-
Licence Fee	-	300		-
Promotions	9,497	13,428		-
Repairs & Maintenance	702	2,384		-
Wages	112,171	142,957		-
Statewide Link	-	-		-
Less: Gaming Tax Rebate	<u>(17,180)</u>	<u>(17,179)</u>		-
DIRECT EXPENSES	<u>154,736</u>	<u>187,929</u>	201,128	(13,199)
NET PROFIT	<u>611,078</u>	<u>606,544</u>	623,860	(17,316)
JESSIES BISTRO				
Sales	1,312,266	980,009	821,197	158,812
LESS COST OF SALES				
Opening Stock	6,753	6,228		-
Purchases	468,905	341,408		-
	<u>475,658</u>	<u>347,636</u>		-
Closing Stock	6,374	6,753		-
	<u>469,284</u>	<u>340,883</u>	292,254	48,629
GROSS PROFIT	<u>842,982</u>	<u>639,126</u>	528,943	110,183
DIRECT EXPENSES				
Consumables	22,631	16,143		-
Contracted Apprentice	-	20,501		-
Electricity & Gas	26,797	22,444		-
Repairs and Maintenance	5,560	5,565		-
Stocktake	5,880	980		-
Wages	438,574	346,904		-
DIRECT EXPENSES	<u>499,442</u>	<u>411,537</u>	371,972	39,565
NET PROFIT	<u>343,540</u>	<u>227,589</u>	156,971	70,618

Detailed Profit and Loss Statement
Not Covered by Audit Report on Page 5
Prepared for the information of Members in the Annual Report

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

INCOME

TOTAL TRADING PROFIT	1,525,154	1,346,819	1,182,927	163,892
ATM Rebates	8,312	2,951		
Bingo Revenue	7,152	7,308		
Cigarette Commission	745	754		
Courtesy Bus Revenue	15,259	13,675		
Donations - New Green	144,538	-		
Function Income - Deposits, room hire, bar sundry income, equipment	24,280	27,938		
Green Fees, Bowls Raffles, Galas & Entry	82,923	47,485	32,982	14,503
Interest Received	4,075	2,660	3,235	(575)
Keno Commission	25,698	20,606	14,987	5,619
Members Subscriptions	47,768	36,344	34,476	1,868
Profit on Sale of Assets	-	1,409		1,409
Raffle Income	46,454	71,790		
Sponsorship	10,000	5,182		
Sundry Income	34,536	26,574		
TAB Commission	5,590	8,871	14,258	(5,387)
Telephone Receipts	707	493		
Traineeship Subsidy	-	-		
Vending Machine Commission	5,060	3,768		
TOTAL INCOME	<u>1,988,251</u>	<u>1,624,627</u>	1,376,068	248,559

LESS EXPENSES

MEMBERS AMENITIES

Bingo Expenses	10,709	11,666		
Entertainment	2,989	4,341		
Pay TV Expenses	16,305	15,985		
Promotions	142,866	115,694		
Presentation Night	1,421	-		
Raffles Expenses	66,256	62,269		
Repairs & Maintenance	-	-		
Sky Channel	17,768	17,922		
Social Activities	777	2,545		
Sporting Club Donations	-	-		
	<u>259,091</u>	<u>230,422</u>	206,113	24,309

BOWLING ACTIVITIES

Advertising	2,629	2,368		
Affiliation Fees	14,940	16,209		
Bowls Co-ordinator	29,017	22,242		
Bowls General Expenses	3,319	5,055		
Catering	11,100	9,991		
Club Championships	660	4,230		
Entry Fees	1,679	1,550		
Pennant Player Expense	4,844	5,820		
Printing & Stationery	1,111	-		
Tournament Costs	6,918	18,947		
Travelling Expenses	-	-		
Trophies/Prize Money	21,328	-		
Wages & Salaries	-	-		
	<u>97,545</u>	<u>86,412</u>		

GREENS

Amortisation	4,857	3,404		
Depreciation	8,114	5,641		
General Expenses	639	2,123		
Repairs & Maintenance	19,037	19,297		
Wages	73,520	70,446		
	<u>106,167</u>	<u>100,911</u>		
		187,323	190,328	(3,005)

CLUBHOUSE

Amortisation	218,959	219,095		
Amortisation - Creek Bank Stabilisation	3,273	4,591		
Car Park Rates	11,315	10,000		
Cleaning & Laundry	16,893	12,897		
Depreciation	71,045	73,584		
Electricity, Gas, Heating	44,699	39,652		
Rates - Council	7,476	7,085		
Rates - Water	12,524	6,482		
Rent	21,496	19,055		
Repairs & Maintenance	43,622	31,864		
Wages - Cleaning	54,879	49,601		
Waste Removal	6,605	6,151		
	<u>512,786</u>	<u>480,057</u>	482,919	(2,862)

Detailed Profit and Loss Statement
Not Covered by Audit Report on Page 5
Prepared for the information of Members in the Annual Report

VALENTINE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 85 055 077 247)

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

ADMINISTRATION	2010	2009		
Advertising	16,262	12,433		
Annual & Sick Leave	69,037	78,811		
Audit & Accountancy Fees	16,199	13,300		
Bank Charges	10,196	9,665		
Bookkeeping Fees	4,901	-		
Borrowing Costs	350	-		
Computer Maintenance	14,271	7,711		
Computer Rental Sharp	8,092	8,092		
Directors Remuneration	3,215	-		
Donations	3,426	8,930		
FBT Expense	1,431	-		
General Expenses	32,526	37,279		
Insurance	29,187	26,739		
Interest & CM Charges	133,941	145,622	144,458	1,164
Keno Expenses	4,291	3,154	(3,447)	6,601
Legal Fees	1,420	-		
Long Service Leave	5,220	7,969		
Loss on Sale of Asset	(1,884)	-		
Membership Cards	1,789	2,274		
Motor Vehicle Expense	19,686	31,096		
Courtesy Bus	42,163	38,634		
Out of Pocket Expenses	-	65		
Payroll Tax	36,996	32,959		
Postage, Printing & Stationery	22,197	21,958		
Rental - TV	2,364	2,364		
Security & Doorman	5,273	25,571		
Sponsorships	12,000	-		
Staff Amenities	3,141	21		
Staff Discounts	67	8,786		
Staff Training	2,203	1,443		
Subscriptions	4,338	4,272		
Superannuation	100,660	92,624		
TAB Expense	7,046	4,895	2,145	2,750
Telephone	13,997	10,781		
Uniform	4,307	2,938		
Wages	121,609	163,200		
Workers Comp	27,784	35,881		
	<u>779,701</u>	<u>839,467</u>	<u>798,916</u>	<u>40,551</u>
TOTAL EXPENSES	<u>1,755,290</u>	<u>1,737,269</u>	<u>1,678,276</u>	<u>58,993</u>
OPERATING PROFIT/(LOSS)	<u>232,961</u>	<u>(112,642)</u>	<u>(302,208)</u>	<u>189,566</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	1,610,954	1,723,596	2,025,804	(302,208)
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>1,843,915</u>	<u>1,610,954</u>	<u>1,723,596</u>	<u>(112,642)</u>

Detailed Profit and Loss Statement
Not Covered by Audit Report on Page 5
Prepared for the information of Members in the Annual Report

	PM	Leasehold & Creek bed	P&E
Cost obal	593863	4821821	
Acq	23000		
Disposal	-20992		
	<u>595871</u>	<u>-9539</u>	<u>0</u>
Accum Depr obal	550297	1496397	
Depr	16698	223078	
Disposal	-19361		
	<u>547634</u>	<u>-8931</u>	<u>0</u>
WDV Obal	43566	3325424	0
Acq	23000	0	0
Disposal	-1631	0	0
Depr	-16698	-223078	0
	<u>0</u>	<u>-608</u>	<u>0</u>
WDV Cbal	48237	3101738	0
WDV PM	48237	L'hold Creek <u>3098465</u> 3273	Greens Equip
	48237	<u>3101738</u>	0
variance		0	0

Greens & Equip	Total
175270	5590954
	23000
	-20992
	-9539
<hr/> 175270	5583423
151751	2198445
	239776
	-19361
	-8931
<hr/> 151751	<hr/> 2409929
23519	3392509
0	23000
0	-1631
0	-239776
0	-608
<hr/> 23519	<hr/> 3173494
1392	3148094
<hr/> 13082	<hr/> 16355
14474	3164449
-9045	-9045

**Valentine Bowling Club
2009**

Per FAR/GL			Leasehold & Creek bed	P&E		Greens & Equip	Total		
	PM								
Cost obal	593,863		4,821,821	568,873		175,270	6,159,827		
Acq	23,000			10,509			33,509		
Disposal	(20,992)		(9,539)	(204)		(30)	(30,765)		
	<u>595,871</u>		<u>4,812,282</u>	<u>579,178</u>		<u>175,240</u>	<u>6,162,571</u>		
Accum Depr obal	550,297		1,496,397	316,469		151,751	2,514,914		
Depr	16,698		223,078	84,809		9,015	333,600		
Disposal	(19,361)		(8,931)				(28,292)		
	<u>547,634</u>		<u>1,710,544</u>	<u>401,278</u>		<u>160,766</u>	<u>2,820,222</u>		
WDV Obal	43,566		3,325,424	252,404		23,519	3,644,913		
Acq	23,000		-	10,509		-	33,509		
Disposal	(1,631)		(608)	(204)		(30)	(2,473)		
Depr	(16,698)		(223,078)	(84,809)		(9,015)	(333,600)		
	<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>		
WDV Cbal	48,237		3,101,738	177,900		14,474	3,342,349		
WDV	PM	48,237	L'hold Creek	3,098,465 3,273	P&E MV carpet	164,346 13,554 -	Greens Equip	1,392 13,082 -	3,312,440 29,909 -
		<u>48,237</u>		<u>3,101,738</u>		<u>177,900</u>		<u>14,474</u>	<u>3,342,349</u>
variance		-		-		-		-	-
						Proceeds WDV disposals		3,000 (2,473)	<u>527</u>

Final

Per FAR/GL - adjusted			Leasehold & Creek bed	P&E		Greens & Equip	Total		
	PM								
Cost obal	593,863		4,821,821	568,873		175,270	6,159,827		
Acq	23,000			10,509			33,509		
Disposal	(20,992)		(9,539)				(30,531)		
	<u>595,871</u>		<u>4,812,282</u>	<u>579,382</u>		<u>175,270</u>	<u>6,162,805</u>		
Accum Depr obal	550,297		1,496,397	316,469		151,751	2,514,914		
Depr	16,738		223,686	85,013		9,045	334,482		
Disposal	(19,401)		(9,539)				(28,940)		
	<u>547,634</u>		<u>1,710,544</u>	<u>401,482</u>		<u>160,796</u>	<u>2,820,456</u>		
WDV Obal	43,566		3,325,424	252,404		23,519	3,644,913		
Acq	23,000		-	10,509		-	33,509		
Disposal	(1,591)		-	-		-	(1,591)		
Depr	(16,738)		(223,686)	(85,013)		(9,045)	(334,482)		
	<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>		
WDV Cbal	48,237		3,101,738	177,900		14,474	3,342,349		
WDV	PM	48,237	L'hold Creek	3,098,465 3,273	P&E MV carpet	164,346 13,554 -	Greens Equip	1,392 13,082 -	3,312,440 29,909 -
		<u>48,237</u>		<u>3,101,738</u>		<u>177,900</u>		<u>14,474</u>	<u>3,342,349</u>
variance		-		-		-		-	-
						Proceeds WDV disposals P&L		3,000 (1,591) 1,409	<u>1,409</u>

valentine Bowling Club

2008

	Chairs	Equip	Total
<1 yr	16,158	6,057	22,215
1-5 yr	52,514	22,715	75,229
>5 yr	-	-	-
	<hr/>	<hr/>	<hr/>
	68,672	28,772	97,444
int	11,750	6,666	18,416
	<hr/>	<hr/>	<hr/>
	56,922	22,106	79,028

2009

	Chairs	Equip	Total
<1 yr	16,158	6,057	22,215
1-5 yr	36,356	16,658	53,013
>5 yr	-	-	-
	<hr/>	<hr/>	<hr/>
	52,514	22,715	75,229
int	7,109	4,489	11,598
	<hr/>	<hr/>	<hr/>
	45,405	18,226	63,631

Supporting Schedule for Valentine Full Stats & Notes

Note 3: Operating Revenue

Bar Sales
Bistro Sales
Poker Machine Net Revenue
Members' Subscriptions
Green Fees
Interest Received
Profit on Sale of Fixed Assets
Keno Commission
Tab Commission
Sundry Income

- Bingo Revenue
- Sundry Income
- Sponsorship Revenue
- ATM Rebate
- Cigarette Commission
- Courtesy Bus Revenue
- Subsidy Traineeships
- Raffles Club
- Function Deposits/Room Hire
- Room Hire Equipment
- Telephone Receipts
- Vending Machines Commission

Total

Note 4: Operating Profit/(Loss)

Credits

Interest Received / Receivable
Profit on Sale of Fixed Assets

Charges

Depreciation

- Poker Machines
- Plant & Equipment
 - MV Depreciation
 - Greens Depreciation
 - Clubhouse Depreciation

Amortisation

- Leasehold Improvements
- Creek Bank
- Greens

Total Depreciation and Amortisation

Loss on sale of assets

Interest and Finance Costs

- Interest Expense
- Bills Facility Fees
- Interest Premium Funding
- CM Fees
- CM Interest
- CM Interest Photocopier

Workers Compensation Insurance

Employee Benefits - Wages

- Bar
- Bistro
- PM
- Security Doorman
- Courtesy Bus
- Annual Leave
- LSL
- Sick Leave
- General
- Bowling
- Greens
- Clubhouse Cleaning

- Superannuation
- Leave Provisions

2009	2008
1,223,155	1,223,155
821,197	821,197
824,988	824,988
34,476	34,476
32,982	32,982
3,235	3,235
-	-
14,987	14,987
14,258	14,258

5,995
11,249
7,409
1,817
853
8,603
3,500
42,316
7,102
-
622
3,736

93,203

<u>2,969,278</u>	<u>2,969,278</u>
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2009	2008
3,235	3,235
32,371	32,371
	11,397
	6,872
	<u>69,238</u>
<u>32,371</u>	<u>87,507</u>
	119,878
	214,978
	4,580
	<u>4,954</u>
<u>32,371</u>	<u>224,512</u>
<u>32,371</u>	<u>344,390</u>

2,245 2,245

114,913
21,139
2,527
786
4,487
606

144,458

24,793 24,793

1,093,589 1,093,589

266,450
326,894
123,751
20,643
33,274
60,663
(739)
6,116
130,834
2,717
68,342
24,097

1,063,042

80,833 80,833

(30,446) (30,446)

1,143,976 3,270,060