



Commercial Club (Albury) Ltd Annual Report 2010-2011



The Finest Club
In Albury



Board of Directors 2010-2011



Barry Edmunds
President



Barry Weissel
Vice President



Graeme Edgar
Vice President



Ted Landon
Treasurer



Carolynne Coster



Marie Lee



David Shore



Andrew Sobolewski



Bruce Duck
Chief Executive Officer



Jeff Duck
General Manager



The Finest Club in Albury

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual Meeting of the Commercial Club will be held in the **Club's Stanley Room** at **6pm** on, **Wednesday 3rd November 2011**.

Agenda

1. Apologies.
2. To receive and if thought fit to adopt the Minutes of the 39th Annual General Meeting held Monday 22nd November 2010.
3. To receive and consider the financial report, directors' report and auditor's report for the year ended 30th June 2011.
4. To appoint WHK Audit and Risk Assessment as auditor of the Club for the year ending 30th June 2012.
5. To transact any other business of which due notice has been given to members.

Note to members regarding Financial and/or performance queries.

Members who wish to raise any queries or seek information at the Club's Annual Meeting about the Statement of Comprehensive Income, Statement of Financial Position, Cash Flow Statement or associated finances or about the overall performance of the Club or Associated Clubs are asked to give the Chief Executive Officer or General Manager notice in writing of their queries or request at least seven (7) days prior to the meeting. This will enable properly researched replies to be prepared for the benefit of members.

BOARD OF DIRECTORS 2010-2011

PRESIDENT:	Mr B Edmunds
VICE PRESIDENTS:	Mr B Weissel, Mr G Edgar
TREASURER:	Mr ER Landon
DIRECTORS:	Mrs M Lee, Mr D Shore, Mr A Sobolewski, C Coster
AUDITOR:	WHK

MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE COMMERCIAL CLUB (ALBURY) LTD HELD MONDAY 22ND NOVEMBER 2010 AT 6PM

PRESENT:-

Chairman, Mr Barry Edmunds, declared the meeting opened and welcomed members present.

Number of Members in attendance:- 102

APOLOGIES:- Carlyne Coster, Maurie Miles, Ross Falconer, Veronica Robertson

Chairman then called for the members to be upstanding for a minutes silence for those members who had passed away during the year.

Minutes

After advising the meeting of the circulation of the Minutes of the 38th Annual General Meeting held Monday 23rd November 2009 at

6pm the Chairman then asked for a motion for the adoption of the Minutes. **Moved** Jim Maher **Seconded** Phil Bullivant Minutes of the 38th Annual General Meeting of the Commercial Club (Albury) Ltd held Monday 23rd November 2009 at 6pm be adopted. *CARRIED*

Chairmans Report

The Chairman then presented his report to the Members advising items had been covered in his printed report, however he made particular mention of the following:-

Item One

The Chairman advised this year had been an excellent year in many ways, with the increased utilisation of the Clubs facilities by Members and guests resulting in an excellent profit of \$2.7M.

Item Two

The Chairman highlighted the completion of the new Stanley Room on level 1 and a further two levels of car parking as additional great benefits for our Members.

Item Three

The Chairman highlighted the greater sponsorship of major sporting events in both senior and junior sport to help the Commercial Club gain exposure in the Albury Wodonga and outlying areas.

Item Four

The Chairman advised the upcoming twelve months would be a period of consolidation due to the uncertainty at Federal and State Government level in relation to poker machines and responsible gaming. The Chairman advised of his concern in relation to the actions of Andrew Wilkie and Nick Xenophon.

Item Five

The Chairman advised that whilst there would be no major work at the Commercial Club he highlighted the car park at the Commercial Golf Resort which would be asphalted in the next two days together with the works completed in the outdoor area with the installation of a new bar and barbecue area.

Item Six

The Chairman thanked the Board of Directors for their efforts throughout the past year especially with their input during debates and the decision making process and he advised these members of the Board had represented Commercial Club with great honour.

Item Seven

The Chairman then thanked the Chief Executive Officer Mr Bruce Duck and complimented him on behalf of the Members for the outstanding trading result presented for the previous 12 months. He further congratulated Club General Manager Mr Jeff Duck and the Senior Management Team together with all Staff who provided outstanding service to the Members in the last 12 months.

Item Eight

The Chairman then advised it had been a great year with the Club aiming by the closing of the next financial year to be clear of its current debt and was projecting for a profit around \$2.4M for the next trading year. **Moved** Graham Robertson **Seconded** David Sinclair The Chairmans Report presented to the Members be received. *CARRIED*

Annual Report And Financial Statement

The Chairman then advised the meeting that each Member, who had requested, had received a copy of the Annual Report outlining the Financial Report, Directors Report and Auditors Report for the year ending 30th June 2010. He advised the Chief Executive Officer had provided a comprehensive report in the printed report and enquired if any Member had a question which they wished to put forward to the Club Chief Executive Officer.

No questions were brought forward from the floor.

Moved Peter O'Connor **Seconded** David Shore
The Annual Report, Financial Report, Directors Report and Auditors Report for year ended 30th June 2010 be received and adopted.

CARRIED

Club Auditor

The Chairman advised the Club Members that a Special Resolution was required in order to appoint WHK Audit and Risk Assessment as Auditor of the Commercial Club for year ended 30th June 2011.

Moved A Sobolewski **Seconded** G Edgar

WHK Audit and Risk Assessment be appointed Club Auditor for year ended 30th June 2011. *CARRIED*

Declaration Of The Ballot

The Chairman then called on the Chief Executive Officer to declare the Ballot as received from the State Electoral Office:-

The result of the ballot was declared as follows in ballot paper order:-

BARRY WEISSEL	1020
MARIE LEE	925
BARRY EDMUNDS	1109
ANDREW SOBOLWESKI	742
CAROLYNE COSTER	762
GRAEME EDGAR	852
PETER SMITH	447
GRAHAM ROBERTSON	704
TED LONDON	872
PETER O'CONNOR	520
DAVID SHORE	737
JIM MAHER	686
HENK VAN DE VEN	359
FRANK DUNK	461

The Chief Executive Officer then declared the following eight Directors elected:-

Barry Weissel, Marie Lee, Barry Edmunds, Andrew Sobolewski, Carolyne Coster, Graeme Edgar, Ted Landon and David Shore Total number of Members to vote was 1584

At the completion of the declaration of the ballot, Chairman, Mr Edmunds congratulated the successful candidates on their election to the Board of Directors. He thanked those Members who had shown an interest in standing for election of the Commercial Club.

General Business

Chairman advised the Members that no items of General Business had been placed on the Agenda but he would be pleased to accept any recommendation or question of a major nature for consideration

by the Board of Directors which would be of benefit for the Club.

No questions were forthcoming from the floor.

Before closing the Meeting the Chairman then thanked the Board of Directors for their support throughout the year, he advised the Members present that the Board were a wonderful Board with a composition of youth and experience, males and females and he looked forward to working with the Board for the next twelve months.

The Chairman thanked the Sub Committees of the Commercial Club and their respective Presidents for the work they do within the Club.

BOWLS -	Graeme Maddox and Carolyne Coster
SQUASH -	Mark Treloar and Carolyne Takle
SNOOKER -	Eddie Simmons
BRIDGE -	Sue McConnell
GOLF -	Daryl Barr and Sue Barber
SWIMMING-	Ted Woodbury
BASKETBALL-	Tony Hill
FISHING-	Adrian Kent

The Chairman then thanked the Club's Welfare Officer Mr Adrian Mitchelhill for the support he provided to the Members in providing hospital and home visits and the excellent job he did in doing so and advised the Directors and Management were appreciative of his efforts.

Before closing the Meeting the Chairman then thanked the Management team led by Chief Executive Officer Mr Bruce Duck and General Manager Mr Jeff Duck and once again thanked all Staff involved within the Club.

The Chairman then invited the elected Board Members onto the stage and introduced them to the Members along with Club Chief Executive Officer Mr Bruce Duck and General Manager Mr Jeff Duck. He then closed the meeting and advised the members of the Board would adjourn to the Board Room for the election of the Executive and invited the Members to enjoy the hospitality of the Club.

No Further Business

Meeting Closed 6.25pm

CHAIRMAN'S REPORT



Dear Members,

It is with much pleasure that I present my report for the 40th year of Commercial Club (Albury) Ltd and in doing so record that the Club has again had an excellent trading year reporting a financial surplus of \$2,942,000.

When you consider the economic climate is still very challenging a financial surplus of \$2,942,000 is nothing short of outstanding. The Board have intentionally curbed capital works during the year due to the economic climate but mainly due to the current government threat to introduce "mandatory pre-commitment". We can not let this happen and the club industry is working extremely hard to make sure it doesn't. The repercussions to our Club, to our members and community would be devastating. We did however spend in excess of \$220,000 improving our car park at the Commercial Golf Resort and the improvements have been well received.

The Board's other objective was to reduce our indebtedness to our bank and I am pleased to report we have paired our debt bill back to nil! Which is very comforting for the Board and our members.

Because the Club is now in a very sound financial position the Board is currently planning further improvements for our members and should be in a position to announce their plans in the near future.

It will be noted in the annual report that the Club continues to support the community strongly with large cash donations to worthwhile causes in excess of \$475,000 plus the Club provides facilities for special fund raising events. Sporting clubs play a vital role in our Club success and are subsidized by the Club. Ten clubs receive this support. The Board thanks the various committees for their tireless and voluntary work in the running of these clubs, we greatly appreciate your efforts.

My colleagues on the Board have had a busy year and I thank them all for their support, advice, co-operation and representing duties over the past twelve months.

On behalf of the Board I again wish to express our sincere thanks to

our very competent Chief Executive Officer, Mr Bruce Duck, together with General Manager Jeff Duck and all the management team who have maintained an extremely high level of management skills. Well done to you all, to produce these figures and profits in uncertain times is a wonder achievement.

To all our "fabulous staff" what ever area you may be employed in, the Board say a huge "thank you". You simply are the best. No doubt your commitment and service have contributed to our great year.

The Club was sorry to lose our welfare officer during the year. Adrian Mitchelhill has taken a different career path and we thank him for his work over the past years, we wish him good luck.

There are always new challenges evolving but the Board and the management team are well placed to deal with these and to ensure that we continue to maintain the status as one of the New South Wales best clubs.

I commend to your reading of the Annual Report.

Barry Edmunds

Chairman of the Board of Directors

CHIEF EXECUTIVE OFFICER'S REPORT



Dear Members,

It is annual report time again and it is my pleasure to be able to report your Club has enjoyed another very successful trading year for the year ended 30th June 2011. Because of the uncertainty in the industry in October 2010, I budgeted for a net profit of \$2.4m but am happy to report a net profit of \$2,942,000 compared with \$2.708m in 2010 and \$3.082m in 2009.

To achieve a net profit of this magnitude in a period when other clubs and hospitality venues have struggled to survive is truly a remarkable result and one the directors, members and staff can be proud of. In 2008/2009 a prudent financial management policy was introduced and adherence to this policy plus increased support from our loyal members has enabled the Club to enjoy its strong financial position and maintain healthy trading profits. At the 30th June 2011 the balance sheet shows a reduction in borrowings to be a nil balance.

In coming years the Club will need to continue to trade profitably and control its financial stability if we are to continue to provide the sporting facilities and social amenities the members enjoy. I thank the Members for their continued support, patronage and usage of their Club and their support of Management and Staff and ask for a continuation of your support for 2011/2012 and beyond.

Each year I pay tribute to your Staff and record our success to their efforts, dedication, loyalty, efficient service and friendliness toward our members. This year is no different. Our success is their success and for this I say a big thank you to the best staff in the hospitality industry. Please keep up the good work, 2012 is going to be a tough challenge. I am positive our staff success is the result of directional leadership by the General Manager. For this Jeff, I say thank you and also for your control of operations. I appreciate the extra effort you and all the management staff give to guarantee the efficient operation of the Club and to allow me the freedom from operational problems and the time to concentrate on financial policy success and member satisfaction.

I thank the Board of Directors and Chairman Barry for another excellent year, for allowing myself and General Manager Jeff to be part of the Board's policy and decision making process. Members your Board under the leadership of Chairman Barry have continued to be pro active and professional in their approach to their responsibilities, especially in relation to Corporate Governance, accountability, transparency and member comfort and satisfaction. Congratulations Barry on another outstanding year as President of the Club and Chairman of the Board of Directors. I believe the open and excellent working relationship between myself, the General Manager, the President and the Board of Directors attributes to the successful club we enjoy.

Members, via the media would be well aware of the problems facing the club industry in May 2012 when the Federal Government has given an agreement for the introduction of mandatory pre commitment for poker machine players. This will be costly to introduce, will result in large income deficits and will end the social structure of clubs we currently enjoy, like most in the hospitality industry. I hope and pray commonsense will prevail and we are allowed to continue to enjoy our Club as we have in the past.

Thank you Members, Directors, fellow Management and Staff for another exceptional year and I look forward to the challenges of 2012 together.

B.J.DUCK

Chief Executive Officer

PROFIT & LOSS

2010		2011
	Income	
	Members Subscription	
409,939.85	Sporting Subscription	463,618.10
456,178.16	Club Subscription	456,315.49
<u>866,118.01</u>		<u>919,933.59</u>
	Trading income	
24,884,591.34	Poker Machines	26,752,597.99
3,884,002.30	Catering	4,082,424.26
2,587,694.82	Bar	2,595,712.09
499,731.13	Proshop	461,829.76
298,755.62	Golf Resort	293,479.33
<u>32,154,775.21</u>		<u>34,186,043.43</u>
	Financial Income	
241,841.05	Keno & Tab	247,587.88
153,150.64	Room & Equipment Hire	179,539.13
28,251.72	Bank Interest	88,166.86
260,646.03	Sundry Income	333,612.87
<u>683,889.44</u>		<u>848,906.74</u>
33,704,782.66	Total Income	35,954,883.76
	Less Expenses	
9,210,930.92	Salaries & wages	9,541,776.89
3,784,719.44	Depreciation	4,093,205.89
1,065,116.47	Electricity & Gas	1,102,348.66
1,115,180.26	Repairs, Maintenance & Replacements	1,044,384.32
790,084.69	Staff Superannuation	825,855.83
573,553.43	Insurance	704,957.78
607,646.33	Advertising	563,453.71
515,974.49	Payroll Tax	522,886.99
312,565.86	Laundry & Cleaning	291,420.51
259,467.12	Rates	252,966.37
221,727.59	CMS Monitoring Fee	245,369.28
241,947.40	Staff Training & Expenses	234,098.74
67,380.57	Long Service Leave	158,325.43
27,037.26	Bank Interest	117,165.34
108,805.37	Printing & Stationery	112,829.81
99,541.66	Security	99,359.83
83,475.43	Plant Rental	85,280.46
58,972.05	Telephones	59,140.36
59,716.26	Director Training & Expenses	55,515.12
33,221.82	Audit Fees	49,092.00
52,106.20	Postage	48,921.74
56,629.18	Sundry Licences & Taxes	47,181.61
28,134.75	Computer Expenses	46,536.13
38,586.88	Car Park & Surrounds	43,475.89
10,249.57	Annual Leave & Sick Leave	41,234.60
45,109.03	Bank Charges	40,754.14
85,360.32	State Wide Link Fee	14,299.04
15,617.52	Membership Expenses	9,120.25
7,008.34	Legal Fees	7,383.13
2,000.00	Bad Debts	0.00
55,783.64	Sundry & General	63,055.87
<u>19,633,649.85</u>		<u>20,521,395.72</u>
	Members Amenities	
1,061,864.48	Promotions - Zodiac Gold & Members	1,186,127.20
725,412.10	Entertainment of Members, Sporting, Happy Hours, Refreshments & Catering	918,476.00
375,499.90	Members Lucky Draw	421,858.96
311,657.78	Orchestra, Artists & Music	275,368.55
12,277.64	Annual Meeting	20,431.10
53,608.69	Sundry	42,941.27
<u>2,540,320.59</u>		<u>2,865,203.08</u>
422,868.92		476,066.16
<u>2,963,189.51</u>		<u>3,341,269.24</u>
<u>22,596,839.36</u>	Total Expenses	<u>23,862,664.96</u>
11,107,943.30	Net Profit Before Taxation	12,092,218.80
8,399,911.69	Taxation	9,149,421.61
<u>2,708,031.61</u>		<u>2,942,797.19</u>

DIRECTOR'S REPORT

The Directors of Commercial Club (Albury) Ltd (the 'Club') have pleasure in presenting their report together with the financial statements for the year ended 30 June 2011 and the auditor's report thereon.

Directors

The Directors of the Club at any time during or since the financial year are:

Mr Barry Edmunds

President
Age 62
Estate Agent
Director since 1997
Elected President 2004

Mr Barry Weissel

Vice President
Age 62
Chartered Accountant
Director since 2000

Mr Graeme Edgar

Vice President
Age 44
Company Director
Director since 2000

Mr Edward Landon

Treasurer
Age 86
Retired
Director since 1990
President 1997-2004
Elected Treasurer 2005

Mrs Rose-Marie Lee

Director
Age 70
Retired
Director since 1993
2010

Mr Graham Robertson

Director
Age 66
Retired
Resigned 22 November

Mr David Shore

Director
Age 65
Instructor
Director since 1999

MrsCarolyn Coster

Director
Age 64
Retired
Director since 2006

Mr Andrew Sobolewski

Director
Age 39
Company Director
Director since 2005

Mr Jim Maher

Director
Age 49
Asset Manager
Resigned 22 November
2010

All directors are considered to be independent non-executive directors.

Directors Meetings

The number of Directors' meetings attended by each of the Directors of the Club during the year are:

Director	N° of Meetings Attended	N° of Meetings Held *
Mr B Edmunds	14	14
Mr B Weissel	13	14
Mr G Edgar	14	14
Mr E Landon	14	14
Mrs R Lee	13	14
Mr D Shore	12	14
Mr G Robertson	2	3
Mr A Sobolewski	14	14
Mrs C Coster	10	14
Mr J Maher	3	3

* reflects the number of meetings held during the time the Director held office during the year.

Company Secretary

Mr Bruce James Duck JP FCPA FAICD, the Club Chief Executive Officer was appointed Company Secretary of the Club in April 1972 and continues to act in this capacity post year end.

Principal Activities

The principal activities of the Club during the course of the financial year remained unchanged and were primarily the management of a licensed social club with associated sporting activities and accommodation facilities for members of the Club.

Review of Operations

The operating profit of the Club for the year before providing for income tax was \$2,942,797 (2010: \$2,708,032). Income tax expense is \$nil (2010: \$nil).

Short term objectives of the Company

The Company has identified the following short term objectives:

- To provide a safe environment for Members and their guests;
- To continue to give Members and their guests the best service possible; and
- To trade profitably to enable updating of amenities and guarantee future growth.

Long term objectives of the Company

The Company has identified the following long term objectives:

- To continue to promote senior and junior sport in the Community by providing sporting facilities for use by the Members and to be recognised for contribution to sport;
- To continue to remain financially secure; and
- To grow the Company operations in accordance with Members interests and to show genuine concern for the comfort and satisfaction of Members and their guests.

Dividends

The Club is a non-profit organisation and is prevented by its constitution from paying dividends.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Club, to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in subsequent financial years.

Likely Developments

There are no significant likely developments not otherwise disclosed in this report. Further information about likely developments in the operations of the Club and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Club.

Membership

The Club is a company limited by guarantee and without a share capital. The number of members as at 30 June 2011 was 26,275 (2010: 26,235).

Environmental Regulation

The Club's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Club.

Indemnification and Insurance of Officers and Auditors

The Club has indemnified all Directors and certain Executive Officers in respect to liabilities to other persons (other than the Club or a related body corporate) that may arise from their position as Directors or Executive Officers of the Club, except where the liability arises out of conduct involving a lack of good faith. The policy agreement stipulates that the Club will meet the relevant liability. The premium paid in respect of this policy is one component of a suite of insurance products held by the Club.

The Club has not indemnified its auditors.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307C of the Corporation Act is on page 7 and forms part of the Director's report for the financial year ended 30 June 2011.

Dated at Albury this 31st day of August 2011.

Signed in accordance with a resolution of Directors.

.....
B Edmunds
President

.....
E Landon
Treasurer

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To: the Directors of Commercial Club (Albury) Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2011 there have been:

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

WHK Audit & Risk Assessment

Bradley D Bohun

Partner

Dated at Albury this 31st day of August 2011.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue from sale of goods		12,406,254	12,264,500
Revenue from rendering of services		28,914,683	26,995,641
		<u>41,320,937</u>	<u>39,260,141</u>
Other income		285,522	209,191
Change in inventory		32,931	(100,935)
Purchases		5,694,982	5,893,738
Advertising		571,454	607,646
Central monitoring taxes		259,668	307,088
Depreciation and amortisation		4,093,206	3,784,719
Electricity and gas		1,102,349	1,066,864
Gifts and donations		476,066	422,869
Other expenses		1,635,057	1,478,339
Personnel expenses		11,383,765	10,889,345
Poker machine duty		9,087,586	8,343,960
Printing and stationery		112,830	117,064
Members amenities		2,858,168	2,532,063
Rates		252,966	259,466
Repairs and maintenance expenses		1,044,384	1,115,180
Result from operating activities		3,001,047	2,751,926
Financing income	6	88,167	28,252
Financing expenses	6	(146,417)	(72,146)
Net financing (costs)/income		(58,250)	(43,894)
Profit before income tax		2,942,797	2,708,032
Income tax expense	7	-	-
Profit for the period		2,942,797	2,708,032
Other comprehensive income		-	-
Total comprehensive income for the period		2,942,797	2,708,032

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 12 to 26.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2009	51,704,779	51,704,779
Total comprehensive income for the period		
Profit or loss	2,708,032	2,708,032
Other comprehensive income	-	-
Total comprehensive income	2,708,032	2,708,032
Transactions with owners recorded directly in equity	-	-
Balance at 30 June 2010	54,412,811	54,412,811

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2010	54,412,811	54,412,811
Total comprehensive income for the period		
Profit or loss	2,942,797	2,942,797
Other comprehensive income	-	-
Total comprehensive income	2,942,797	2,942,797
Transactions with owners recorded directly in equity	-	-
Balance at 30 June 2011	57,355,608	57,355,608

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 12 to 26.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
Current Assets			
Cash and cash equivalents	9	1,403,770	1,531,956
Trade and other receivables	10	65,671	96,743
Inventories	11	971,937	1,004,868
Current tax receivable	7	-	81,435
Other	12	54,211	13,260
Total Current Assets		2,495,589	2,728,262
Non-Current Assets			
Intangibles	13	2,582,884	2,582,254
Property, plant and equipment	14	57,498,687	57,709,529
Total Non-Current Assets		60,081,571	60,291,783
Total Assets		62,577,160	63,020,045
Current Liabilities			
Trade and other payables	15	1,731,935	2,267,007
Loans and borrowings	16	50,735	3,093,372
Provisions	17	998,553	925,000
Employee benefits	19	2,053,634	1,886,970
Total Current Liabilities		4,834,857	8,172,349
Non-Current Liabilities			
Loans and borrowings	16	142,101	192,836
Employee benefits	19	244,594	242,049
Total Non-Current Liabilities		386,695	434,885
Total Liabilities		5,221,552	8,607,234
Net Assets		57,355,608	54,412,811
Equity			
Retained earnings	26	57,355,608	54,412,811
Total Equity		57,355,608	54,412,811

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 12 to 26.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Cash receipts from customers		45,809,000	43,490,727
Cash paid to suppliers and employees		(38,984,005)	(36,047,330)
Cash generated from operations		6,824,995	7,443,397
Income tax (paid)/refunded		81,435	(61,718)
Interest paid		(146,417)	(72,146)
Interest received		88,167	28,252
Net cash from operating activities	24	6,848,180	7,337,785
Cash flows from investing activities			
Payments for property, plant and equipment		(3,882,364)	(9,571,785)
Proceeds from sale of property, plant and equipment		-	-
Payments for intangibles		(630)	(1,191,963)
Net cash from/(used in) investing activities		(3,882,994)	(10,763,748)
Cash flows from financing activities			
Proceeds from borrowings		-	3,000,000
Repayment of borrowings		(3,000,000)	-
Repayment of leases		(93,372)	(94,667)
Net cash from/(used in) financing activities		(3,093,372)	2,905,333
Net increase/(decrease) in cash and cash equivalents		(128,186)	(520,630)
Cash and cash equivalents at the beginning of the financial year		1,531,956	2,052,586
Cash and cash equivalents at the end of the financial year	9	1,403,770	1,531,956

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 12 to 26.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2011

1 Reporting Entity

Commercial Club (Albury) Ltd (the "Club") is a public company limited by guarantee domiciled in Australia. The address of the registered office is 491 Smollett Street, Albury, NSW, Australia.

The Club is primarily involved in the management of a licensed social club with associated sporting activities and accommodation facilities for members of the Club.

2 Basis of Preparation

a) Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AASBs"), adopted by the Australian Accounting Standards Board ("AASB"), the Registered Clubs Act and Gaming Machine Tax Act 2001 and the Corporations Act 2001.

The financial statements were approved by the Board of Directors on 31 August 2011.

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value.

The financial statements have been prepared on a going concern basis.

c) Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Club's functional currency.

d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 4.

e) Not-For-Profit Status

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The Club has

analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently where appropriate the Club has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

a) Revenue

Goods Sold and Services Rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Revenue from gaming facilities together with other services to members and other patrons of the Club including green fees and motel accommodation based revenues are recognised in the statement of comprehensive income when the services are provided.

Revenue from member and sporting subscriptions are treated as revenue from rendering of services and are accounted for as revenue in the period to which the funds relate and treated as member subscriptions in advance at year-end.

b) Finance Income and Expenses

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

No borrowing costs were capitalised during the 2011 year (2010: nil).

c) Lease Payments

Operating Lease Payments

Payments made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

3 Significant Accounting Policies (continued)

Finance Lease Payments

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

d) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The mutuality principle has been applied to the income tax calculation of the Club. The Club upon applying the mutuality principle has utilized a rate of 28% (2010: 28%).

Deferred tax is recognised using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, and the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

e) Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances, call deposits and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Club's cash management are included as a component of cash and cash equivalents for the

purpose of the statement of cashflows.

f) Trade and Other Receivables

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

h) Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation/amortisation and impairment losses. The cost of self-constructed assets includes the cost of materials and direct labour. Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 July 2004, the date of transition to Australian Accounting Standards – AIFRSs, are measured on the basis of deemed cost, being the revalued amount at the date of the transition.

The Club has, in Note 2(e), determined that it is a not for profit entity for financial reporting purposes. In this regard, when performing an impairment test for buildings, the Club has utilised the provisions relating to determining 'value in use' by way of depreciated replacement cost. The Directors of the Club are satisfied, based on the depreciated replacement cost assessment performed as at 30 June 2010 and 30 June 2011 that the buildings of the Club are not impaired.

Depreciation/Amortisation

Depreciation/amortisation is charged to profit or loss on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The rates applied in the current and comparative periods are as follows:

	2011	2010
Buildings	2.5% - 20%	2.5% - 20%
Plant and equipment	20% - 40%	20% - 40%
Motor vehicles	18.75%	18.75%
Computers	40%	40%
Gaming machines	40%	40%

3 Significant Accounting Policies (continued)

Subsequent Costs

The Club recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Club and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included as other income in the statement of comprehensive income.

i) Trade and Other Payables

Trade and other payables are stated at cost, which approximates amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

j) Impairment

The carrying amounts of the Club's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets. Value in use in respect of a not-for-profit entity is the depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the assets ability to generate net cash inflows. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

k) Employee Benefits

Wages, Salaries, Annual Leave and Sick Leave

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

Long-Term Service Benefits

The Club's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the statement of financial position date which have maturity dates approximating to the terms of the Club's obligations. Where the Club does not have the unconditional right to defer settlement beyond twelve months, the liability is recognised as a current liability.

Defined Contribution Superannuation Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Club contributes to several defined contribution superannuation funds.

l) Provisions

A provision is recognised in the statement of financial position when the Club has a present legal, equitable or constructive obligation as a result of a past event, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is treated as an expense as part of borrowing expenses related to the particular provision.

The Club has recognised a provision for member reward points based on data available at year end and a provision for poker machine tax.

m) Intangibles

Water Licence

An intangible asset has been recognised in relation to the purchase of a water licence. The licence has an indefinite useful life and accordingly is tested for impairment on an annual basis.

Subsequent Measurement

The water licence is measured at cost less any impairment losses.

3 Significant Accounting Policies (continued)

Gaming Machine Licences

The Directors consider that an active market does not currently exist for gaming licences in this region and the dollar value of poker machine licences to the Club in an open and unbiased market is not able to be determined. An intangible asset for licences on hand at 1 July 2004 has not therefore been recognised in the Club's statement of financial position. Any gaming licences received as part of a business combination are not allocated a value.

Any gaming licences separately acquired are stated at cost or deemed cost less accumulated impairment losses. Gaming licences are considered to have an indefinite useful life.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

n) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of the 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 the expense. An exception to this are poker machine revenues which are reported inclusive of the GST element and a corresponding GST expense is reported in poker machine taxes.

Receivables and payables are stated without the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cashflows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

o) Business Combinations

Where amalgamations occur between two clubs, the assets and liabilities transferred are recognised at fair value from the date that control commences. Subject to the terms of any amalgamation, a non reciprocal transfer of the net assets is treated as revenue within the Club's statement of comprehensive income.

p) Loans and Borrowings

Interest bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

q) Leased Assets

Leases in terms of which the Club assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised on the Club's statement of financial position. Lease payments are accounted for as described in Note 3(c).

r) New Accounting Standards Issued Not Yet Adopted

The following standards, have been identified as those which may impact the Club in the period of initial application. They are available for early adoption at 30 June 2011, but have not been applied in preparing these financial statements:

- AASB 9 *Financial Instruments* – A new standard was issued in December 2009 and is mandatory for annual reporting periods beginning on or after 1 January 2013. It provides revised guidance on the classification and measurement of financial assets and is the first phase of a multi-phase project to replace AASB 139 *Financial Instruments: Recognition and Measurement*. Under the new guidance, a financial asset is to be measured at amortised cost only if it is held within a business model whose objective is to collect contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are payments solely of principal and interest (on the principal amount outstanding). All other financial assets are to be measured at fair value. This standard was revised in December 2010 to include new requirements for the measurement and classification of financial liabilities. The Club has not yet determined the potential effect of the standard.
- AASB 124 *Related Party Disclosures* (revised December 2009) simplifies and clarifies the intended meaning of the definition of a related party and provides a partial exemption from the disclosure requirements for government-related entities. The amendments, which will become mandatory for Club's 30 June 2012 financial statements, are not expected to have any impact on the financial statements.

s) Financial Instruments

Recognition & Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Club becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

3 Significant Accounting Policies (continued)

s) Financial Instruments (continued)

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to the profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is 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 either discharged, cancelled or expire. The difference between the carrying value of the financial liability 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.

Classification & Subsequent Measurement

(i) Financial assets at fair value through profit & loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans & receivables

Loans and 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 using the effective interest rate method.

(iii) Held to maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of comprehensive income unless they are designated as hedges.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Club assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118 Revenue.

t) Going Concern Basis of Preparation

The Club reports a deficiency in working capital of \$2,339,268 (2010: \$5,444,087).

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Club's ability to remain a going concern and to discharge its liabilities in the ordinary course of business is dependent upon the continuing financial support of its members, bankers, key suppliers and the generation of positive net cash flows from operating activities. In the current year the Club has reported a strong cash surplus from operations of \$6,848,180 (2010: \$7,337,785) and on this basis the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis. Refer to the liquidity risk section of Note 27 for further detail.

4 Accounting Estimates & Judgements

Management has been involved in and discussed with Directors the development, selection and disclosure of Commercial Club (Albury) Ltd's critical accounting policies and estimates and the application of those policies and estimates. There are no critical accounting judgements which require specific disclosure except for as disclosed in Note 3(l), Note 3(m), Note 13, Note 17 and Note 30.

5 Statement of Comprehensive Income

	Note	2011 \$	2010 \$
a) Other Expenses			
Depreciation of:			
• Plant, furniture and equipment		2,970,933	2,730,842
• Buildings		1,122,273	1,053,878
Bad debts written off		-	2,000
Impairment of non current assets		-	76,833
Loss on sale of non-current assets		-	-
b) Personnel Expenses			
Wages and salaries		9,542,701	9,210,940
Other associated personnel expenses		1,015,208	830,491
Contributions to defined contribution superannuation funds		825,856	790,084
Increase in liability for annual leave		41,235	10,249
Increase in liability for long service leave		98,330	47,581

6 Financing Income & Expense

Interest income		88,167	28,252
Interest expense		(146,417)	(72,146)
		58,250	(43,894)

7 Income Tax Expense**Recognised in the Statement of Comprehensive income****Current Tax Expense**

Current Year		-	-
Adjustments for Prior Years		-	-
		-	-

Deferred Tax Expense

Origination & Reversal of Temporary Differences		-	-
Reduction in Tax Rate		-	-
Benefit of Tax Losses Recognised		-	-

Total Income Tax Expense in Statement of Comprehensive Income

		-	-
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7 Income Tax Expense (continued)

	Note	2011 \$	2010 \$
Numerical Reconciliation Between Tax Expense & Pre-Tax Profit			
Profit for the period		2,942,797	2,708,030
Prima facie income tax expense at 30% (2010: 30%)		882,839	812,409
Decrease in income tax expense due to:			
Tax exempt revenues - mutuality		(948,527)	(934,714)
		(948,527)	(934,714)
Under/(over) provided in prior years		-	-
Unrecognised tax losses at 30%		65,688	122,305
Income tax expense on pre-tax net profit		-	-

The current tax asset of \$nil (2010: \$81,435) represents the amount of income taxes receivable in respect of current and prior periods.

8 Deferred Tax Assets & Liabilities

The Club has unrecognised gross tax losses of \$218,959 (2010: \$407,685) arising from the once off temporary investment allowance program in the 2010 financial year. No deferred tax balances have been recognised in the financial statements as application of the mutuality concept to the temporary differences do not have a material effect on the financial report.

	Note	2011 \$	2010 \$
9 Cash and Cash Equivalents			
Cash at bank and on hand		1,403,770	1,531,956
Bank overdraft	18	-	-
Cash and cash equivalents in the statement of cash flows		1,403,770	1,531,956

The cash on hand component is non-interest bearing.

Cash at bank includes investments of \$350,000 (2010: \$700,000) which comprise funds invested with Commonwealth Bank Treasury on call. Interest on investments is earned at prevailing market rates. The interest rate at balance date was 5.8% (2010: 4.5%).

10 Trade and Other Receivables

	Note	2011 \$	2010 \$
Current			
Trade receivables		65,671	96,743

Trade receivables are shown net of impairment losses amounting to \$nil (2010: \$nil).

The Club is not materially exposed to any individual trade customer. Credit risks on trade debts due from customers are concentrated in the Albury-Wodonga region.

11 Inventories

	Note	2011 \$	2010 \$
Raw materials		131,439	139,931
Finished goods		840,498	864,937
		<u>971,937</u>	<u>1,004,868</u>

Finished goods include stocks of goods held for resale and prizes on hand. Raw materials consist of catering based stock items.

12 Other Assets

	Note	2011 \$	2010 \$
Accrued interest and prepayments		54,211	13,260

13 Intangible Assets

	Gaming licences \$	Water licence \$	Total \$
Cost			
Balance at 1 July 2009	1,360,291	30,000	1,390,291
Acquisitions	1,191,963	-	1,191,963
Disposals	-	-	-
Balance at 30 June 2010	<u>2,552,254</u>	<u>30,000</u>	<u>2,582,254</u>
Balance at 1 July 2010	2,552,254	30,000	2,582,254
Acquisitions	630	-	630
Disposals	-	-	-
Balance at 30 June 2011	<u>2,552,884</u>	<u>30,000</u>	<u>2,582,884</u>
Amortisation and impairment losses			
Balance at 1 July 2009	-	-	-
Amortisation for the year	-	-	-
Impairment loss	-	-	-
Balance at 30 June 2010	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 1 July 2010	-	-	-
Amortisation for the year	-	-	-
Impairment loss	-	-	-
Balance at 30 June 2011	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amounts			
At 1 July 2009	1,360,291	30,000	1,390,291
At 30 June 2010	<u>2,552,254</u>	<u>30,000</u>	<u>2,582,254</u>
At 1 July 2010	2,552,254	30,000	2,582,254
At 30 June 2011	<u>2,552,884</u>	<u>30,000</u>	<u>2,582,884</u>

14 Property, Plant & Equipment

Note	2011 \$	2010 \$
<i>Land</i>		
At cost	10,111,807	10,111,807
Less: accumulated depreciation	-	-
	<u>10,111,807</u>	<u>10,111,807</u>
<i>Buildings</i>		
At cost	48,635,302	47,776,922
Less: accumulated depreciation	(9,209,230)	(8,086,957)
	<u>39,426,072</u>	<u>39,689,965</u>
<i>Plant and equipment</i>		
At cost	28,467,902	25,443,918
Less: accumulated depreciation	(20,507,094)	(17,536,161)
	<u>7,960,808</u>	<u>7,907,757</u>
<i>Capital work in progress</i>	-	-
Total property, plant and equipment	<u><u>57,498,687</u></u>	<u><u>57,709,529</u></u>

a) Valuation of Land, Buildings and Plant and Equipment

An independent valuation of buildings was performed by James Grover, AAPI, Certified Practising Valuer, of PP&E Valuations Pty Ltd as at 30 June 2011 to confirm the appropriateness of the Club's carrying values. The Dean Street and North Street locations were valued at \$33,785,000 and \$4,090,000 respectively. The directors are satisfied that the buildings are not impaired (refer Notes 3(h) and 3(j)).

b) Leased Plant & Equipment

The Club leases motor vehicles and certain items of equipment under a number of finance lease agreements. At the end of each of these leases the Club has the option to purchase the asset at a beneficial price. At 30 June 2011 the net carrying amount of leased plant and equipment was \$235,182. The leased assets secure the lease obligations.

c) Security

The Club's liabilities to the Commonwealth Bank are secured by way of a registered mortgage over the Club's premises at 618-640 Dean Street, Albury and 589-591 Stanley Street, Albury. In addition, a registered equitable mortgage (fixed and floating charge) is held by the Commonwealth Bank over the Club's assets and undertakings.

d) Core and Non-core Real Property

In accordance with section 41J(2) of the Registered Clubs Act 1976, following is a breakdown of the Club's core and non-core real property:

Core Real Property

618-640 Dean Street, Albury, NSW
589-591 Stanley Street, Albury, NSW
530 North Street, Albury, NSW

Non-Core Real Property

Nil

14 Property, Plant & Equipment (continued)

e) Asset Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	<i>Land</i>	<i>Buildings</i>	<i>Plant and equipment</i>	<i>Capital – work in progress</i>	<i>Total</i>
	\$	\$	\$	\$	\$
Balance at 1 July 2009	10,111,807	34,800,382	6,800,899	-	51,713,088
Additions	-	5,943,461	3,914,532	-	9,857,993
Revaluations	-	-	-	-	-
Internal transfers	-	-	-	-	-
Disposals	-	-	(76,833)	-	(76,833)
Depreciation	-	(1,053,878)	(2,730,842)	-	(3,784,720)
Balance at 30 June 2010	<u>10,111,807</u>	<u>39,689,965</u>	<u>7,907,757</u>	<u>-</u>	<u>57,709,529</u>
Balance at 1 July 2010	10,111,807	39,689,965	7,907,757	-	57,709,529
Additions	-	858,380	3,023,984	-	3,882,364
Revaluations	-	-	-	-	-
Internal transfers	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	(1,122,273)	(2,970,933)	-	(4,093,206)
Balance at 30 June 2011	<u>10,111,807</u>	<u>39,426,072</u>	<u>7,960,808</u>	<u>-</u>	<u>57,498,687</u>

15 Trade and Other Payables

Note	2011 \$	2010 \$
Current		
Trade payables	994,749	1,580,687
Members subscriptions in advance	565,604	554,714
GST payable	171,582	131,606
	<u>1,731,935</u>	<u>2,267,007</u>

16 Loan and Borrowings

Note	2011 \$	2010 \$
Current Liabilities		
Commercial bills – secured	-	3,000,000
Lease liabilities	50,735	93,372
	<u>50,735</u>	<u>3,093,372</u>
Non Current Liabilities		
Lease liabilities	142,101	192,836

17 Provisions

	<i>Provision for Bonus Points</i> \$	<i>Provision for Gaming Taxation</i> \$	<i>Total</i> \$
Balance at 1 July 2010	439,219	485,781	925,000
Net amounts to/(from) provision	38,868	34,685	73,553
Balance at 30 June 2011	<u>478,087</u>	<u>520,466</u>	<u>998,553</u>

Provision for bonus points

The provision for bonus points represents the Club's estimated present obligation to members in respect of bonus points promotions. The provisions are expected to be realised within 12 months of the statement of financial position date.

18 Financing Arrangements

Note	2011 \$	2010 \$
The Club has access to the following lines of credit:		
Total facilities available		
Bank overdraft	200,000	200,000
Bill acceptance facility	2,137,000	3,787,000
Equipment finance facility	1,500,000	1,500,000
Other facility	90,000	90,000
	<u>3,927,000</u>	<u>5,577,000</u>
Facilities utilised at reporting date		
Bank overdraft	-	-
Bill acceptance facility	-	3,000,000
Equipment finance facility	212,814	327,540
Other facility	-	-
	<u>212,814</u>	<u>3,327,540</u>
Facilities not utilised at reporting date		
Bank overdraft	200,000	200,000
Bill acceptance facility	2,137,000	787,000
Equipment finance facility	1,287,186	1,172,460
Other facility	90,000	90,000
	<u>3,714,186</u>	<u>1,462,460</u>

Bank Overdraft

The bank overdraft is secured by way of registered equitable mortgage over the assets and undertakings of the Club. Interest on the bank overdraft is charged at prevailing market rates. The interest rate for the overdraft as at 30 June 2011 was 10.49% (2010: 10.24%).

Bill Acceptance Facility

The Club's bill acceptance facility is secured by registered mortgage over the assets and income of the Club. The effective interest rate for the facility as at 30 June 2011 was not applicable (2010: 6.26%). The facility was unused as at balance date.

Equipment Finance Facility

The Club has access to an equipment finance facility for use in leasing of plant and equipment. At 30 June 2011 the weighted average interest rate was 8.37% (2010: 8.73%).

Other Facilities

The other facilities provided by the Commonwealth Bank of Australia include a bank guarantee to TAB Ltd of \$10,000 and an autopay facility of \$80,000. This guarantee facility has not been used at reporting date.

19 Employee benefits

Note	2011 \$	2010 \$
Current		
Accrued salaries and wages	85,616	55,972
Annual leave	1,173,218	1,131,983
Long service leave	794,800	699,015
	<u>2,053,634</u>	<u>1,886,970</u>
Non-Current		
Long service leave	244,594	242,049
	<u>244,594</u>	<u>242,049</u>
20 Commitments		
a) Commitments		
The estimated maximum amount of commitments not provided for are as follows:		
Bank guarantee	90,000	90,000
Capital expenditure	-	-
	<u>90,000</u>	<u>90,000</u>
b) Finance Leases		
Finance lease rentals are payable in the normal course of events as follows:		
Not later than 1 year	114,724	114,724
Later than 1 year but not later than 5 years	105,899	212,817
Later than 5 years	-	-
	<u>220,623</u>	<u>327,541</u>
less amounts provided for in the financial report:		
Current	50,735	93,372
Non-Current	142,101	192,836
	<u>192,836</u>	<u>286,208</u>
Future lease finance charges not provided for in the financial report	27,787	41,333
	<u>27,787</u>	<u>41,333</u>

21 Key Management Personnel

The following were key management personnel of the Club at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire period:

Non Executive Directors

The names of each person holding the position of Director of Commercial Club (Albury) Ltd during the financial year are Mrs R Lee and Mrs C Coster together with Messrs B Edmunds, B Weissel, G Edgar, E Landon, D Shore, G Robertson (resigned 22 November 2010), A Sobolewski and J Maher (resigned 22 November 2010).

Apart from the details disclosed in this note, no Director has entered into a material contract with the Club since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year end.

Executive

The executive of the Club at year-end are considered to be:

- Mr Bruce Duck – Chief Executive Officer
- Mr Jeffery Duck – General Manager

The key management personnel compensation included in employee costs and relating to the 12 key management personnel are as follows:

	Note	2011 \$	2010 \$
Short-term employee benefits		443,454	486,396
Other long-term benefits		27,674	6,525
Post employment benefits		61,854	61,818
		<u>532,982</u>	<u>554,739</u>

Other Transactions with the Club

A director of the Club, Mr G Edgar has a controlling interest in Border Bandag. Border Bandag supply goods and services to the Club in the ordinary course of business. During the year these services amounted to \$4,581 (2010: \$1,695). As at 30 June 2011 the amount payable to Border Bandag was \$325 (2010: \$44).

Other than outlined above, the terms and conditions of the transactions with directors and their director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arms length basis.

From time to time the Directors of the Club may make purchases from the Club. These purchases are on the same terms and conditions as those entered into by other employees or customers and are trivial in nature. Included in Sundry Debtors is an amount owing from directors and director related parties of \$Nil (2010:\$526).

22 Statutory Status

The Club is incorporated as a Company limited by Guarantee. In accordance with the Memorandum of Association of the Club, every member of the Club undertakes to contribute an amount limited to \$1 per member in the event of winding up the Club during the time he or she is a member or within one year thereafter.

The Club has a number of associated sporting entities that operate in accordance with the Club's By-Laws. These entities have not been consolidated into the accounts on the grounds that the effect is not material.

23 Superannuation

The Club in accordance with legislation provides employees with a choice of superannuation fund. Contributions are made in accordance with Award conditions.

24 Reconciliation of Cash Flows from Operating Activities

	Note	2011 \$	2010 \$
a) Cash flows from operating activities			
Profit for the period		2,942,797	2,708,032
Adjustment for:			
- Loss on sale of property, plant & equipment		-	-
- Impairment expense		-	76,833
- Depreciation		4,093,206	3,784,719
Decrease/(Increase) in income tax receivable		81,435	(61,718)
Operating profit before changes in working capital and provisions		<u>7,117,438</u>	<u>6,507,866</u>
Change in assets and liabilities during the financial year:			
(Increase)/Decrease in trade and other receivables		31,072	63,639
(Increase)/Decrease in inventories		32,931	(78,100)
(Increase)/Decrease in prepayments		(40,951)	861
Increase/(Decrease) in trade and other payables		(535,072)	754,068
Increase/(Decrease) in provisions		242,762	89,451
Net cash from operating activities		<u>6,848,180</u>	<u>7,337,785</u>

24 Reconciliation of Cash Flows from Operating Activities (continued)

b) Non Cash Financing and Investing Activities

During the financial year the Club acquired property, plant and equipment with an aggregate fair value of \$nil (2010: \$255,665) by means of finance leases and hire purchase agreements. These acquisitions are not reflected in the statement of cash flows.

25 Segment Reporting

AASB 114 *Segment Reporting* states that it does not apply to general purpose financial reports of not-for-profit entities. The Directors of the Club have stated in Note 2(e) that the Club is a not-for-profit

26 Retained Earnings

Note	2011 \$	2010 \$
Retained earnings at the beginning of period	54,412,811	51,704,779
Profit for the period	2,942,797	2,708,032
Retained earnings at end of period	<u>57,355,608</u>	<u>54,412,811</u>

27 Financial Risk Management

a) Financial Risk Management Policies

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans, bills, leases and hire purchase facilities.

The main purpose of non-derivative financial instruments is to raise finance for the Club's operations.

The Club does not have any derivative instruments at 30 June 2011.

(i) Treasury Risk Management

A committee consisting of Board members and senior executives of the Club meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The committee's overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

(ii) Financial Risk Exposures & Management

The main risks the Club is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Credit Risk

Credit risk is the risk of loss to the Club if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Club's receivables from customers and investment securities.

Trade and Receivables

The Club's exposure to credit risk is influenced mainly by the characteristics of the individual customer. The demographics of the customer base, including the default risk of the industry and the country in which it operates has less of an impact on the credit risk. A substantial portion of the total revenue is generated on a cash basis. Those streams of revenue which are on credit terms, individually do not expose the Club to credit risk.

The Club has a policy of assessing each new customer's credit worthiness prior to credit and prior to services being provided. Losses have occurred infrequently. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Board; these limits are reviewed quarterly. Customers that fail to meet the Club's benchmark creditworthiness may transact with the Club on a prepayment basis.

The Club considers annually the need for an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables and investments.

Investments

The Club limits its exposure to credit risk by only investing in liquid securities and only with the Commonwealth Bank of Australia (CBA). Given the credit rating of CBA, Management does not expect any counterparty to fail to meet its obligations.

Liquidity Risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as they fall due. The Club's approach to managing liquidity risk is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Club's reputation.

The Club maintains the following lines of credit:

- Overdraft limit \$200,000 with an interest rate of 10.49% (2010: 10.24%).

The Club reports a deficiency in working capital, however its operations are largely cash orientated and for 2011 the Club reports a cash surplus from operations of \$6,848,180 (2010: \$7,337,785). The Club believes that this level of cash generation from operations adequately demonstrates the liquidity of the Club, inclusive of consideration of the amounts committed per Note 20.

Market Risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Club's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return.

27 Financial Risk Management (continued)

Currency Risk

The Club is not exposed to any currency risk on sales, purchases or borrowings that are denominated in a currency other than the Australian dollar.

Interest Rate Risk

100% (2010: 91%) of the Club's borrowings are on a fixed rate basis.

Capital Management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors' monitors the return on capital. The Board seeks to maintain a balance between the higher returns that might be possible from higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes to the Club's approach to capital management during the year.

The Club is not subject to externally imposed capital requirements.

b) Financial Instrument Composition & Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

The Club believes that for all financial assets and liabilities book value equates to market value.

Impairment Losses

The aging of the Club's receivables at reporting date was as follows

	Gross 2011 \$	Impairment losses 2011 \$	Gross 2010 \$	Impairment losses 2010 \$
Not past due	48,042	-	83,140	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	17,629	-	13,562	-
More than 120 days	-	-	-	-
	<u>65,671</u>	<u>-</u>	<u>96,743</u>	<u>-</u>

The movement in the allowance for impairment in respect of trade receivables through the year was as follows:

	2011 \$	2010 \$
Balance at beginning of year	-	-
Impairment loss recognised	-	-
Balance at end of year	<u>-</u>	<u>-</u>

Based on historic default rates, the Club believes that no impairment allowance is necessary in respect of receivables.

Credit Risk

Exposure to Credit Risk

The carrying amount of the Club's financial assets represent the maximum credit exposure.

The Club's maximum credit exposure at 30 June 2011 was:

Note	Carrying Amount	
	2011 \$	2010 \$
Available for sale	-	-
Held to maturity	-	-
Financial assets at fair value through profit & loss	-	-
Loans & receivables	65,671	96,743
Cash & cash equivalents	1,403,770	1,531,956
	<u>1,469,441</u>	<u>1,628,699</u>

The Club's maximum exposure to credit risk for trade receivables at reporting date was solely focused on the immediate geographic region.

The Club's maximum exposure to credit risk for trade receivables at reporting date by customer type was:

Note	Carrying Amount	
	2011 \$	2010 \$
Club customers	17,629	13,533
Sundry debtors	48,042	83,210
	<u>65,671</u>	<u>96,743</u>

27 Financial Risk Management (continued)

Liquidity Risk

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

Financial Liabilities

30 June 2011

	Carrying amount \$	Contractual cash flows \$	<12 mths \$	1-2 years \$	2-5 years \$	>5 years \$
Secured bank bills	-	-	-	-	-	-
Finance lease liabilities	192,835	(220,623)	(114,724)	(59,615)	(46,284)	-
Hire purchase liabilities	-	-	-	-	-	-
Trade and other payables	1,751,935	(1,751,935)	(1,751,935)	-	-	-
Bank overdraft	-	-	-	-	-	-
	1,944,770	(1,972,558)	(1,866,659)	(59,615)	(46,284)	-

Financial Assets

30 June 2011

Cash and cash equivalents	1,403,770	1,403,770	1,403,770	-	-	-
Trade and other receivables	65,671	65,671	65,671	-	-	-
	1,469,441	1,469,441	1,469,441	-	-	-

Financial Liabilities

30 June 2010

Secured bank bills	3,000,000	(3,000,000)	(3,000,000)	-	-	-
Finance lease liabilities	286,208	(327,541)	(114,724)	(61,530)	(151,287)	-
Hire purchase liabilities	-	-	-	-	-	-
Trade and other payables	2,267,007	(2,267,007)	(2,267,007)	-	-	-
Bank overdraft	-	-	-	-	-	-
	5,553,215	(5,594,548)	(5,381,731)	(61,530)	(151,287)	-

Financial Assets

30 June 2010

Cash and cash equivalents	1,531,956	1,531,956	1,531,956	-	-	-
Trade and other receivables	96,743	96,743	96,743	-	-	-
	1,628,699	1,628,699	1,628,699	-	-	-

Interest Rate Risk

At the reporting date the interest rate profile of the Club's interest bearing financial instruments was:

	Note	Carrying Amount	
		2011 \$	2010 \$
Fixed rate instruments			
Financial assets		-	-
Financial liabilities		(192,835)	(286,208)
		(192,835)	(286,208)
Variable instruments			
Financial assets		1,403,770	1,531,956
Financial liabilities		-	(3,000,000)
		1,403,770	(1,468,044)

27 Financial Risk Management (continued)

Fair Values

Fair Values versus Carrying Amount

The fair values of financial assets and liabilities were equal to the carrying amounts shown in the statement of financial position as at reporting date.

Sensitivity Analysis

A change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for 2010.

	Profit or loss		Equity	
	1% decrease	1% increase	1% decrease	1% increase
30 June 2011				
Variable rate instruments	(14,038)	14,038	(14,038)	14,038
30 June 2010				
Variable rate instruments	(14,680)	14,680	(14,680)	14,680

28 Subsequent Events

Subsequent to the statement of financial position date, there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Club to affect significantly the operations of the Club, the results of those operations, or the state of affairs of the Club, in future financial years.

29 Auditor's Remuneration

The following services were provided to the Club by WHK.

	Note	2011 \$	2010 \$
Audit services		36,700	35,695
Other services		8,770	11,367

30 Contingent Assets

Poker machine licences are a tradeable commodity in the Clubs Industry. However, as at 30 June 2011 the dollar value of poker machine licences to the Club in an open and unbiased (active) market was not able to be determined. Licences held prior to 1 July 2004, or received as part of a business combination, have not been attributed a value.

Directors' Declaration

The Directors of Commercial Club (Albury) Ltd (the 'Club') declare that:

- a) the financial statements and notes as set out on pages 8 to 26 are in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the financial position of the Club as at 30 June 2011 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b) the financial statements and notes comply with International Financial Reporting Standards to the extent disclosed in Note 2 to the financial statements; and
- c) in the Directors opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

.....
B Edmunds
Director

.....
E Landon
Director

Dated at Albury this 31st day of August 2011.

Independent Auditor's Report To The Members Of Commercial Club (Albury) Ltd

Report on the financial report

We have audited the accompanying financial statements of Commercial Club (Albury) Ltd (the Club), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 30 and the directors' declaration set out on pages 8 to 27.

Directors' responsibility for the financial report

The directors of the Club are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements. We performed the procedures to assess whether in all material respects the financial statements present fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Club's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion:

(a) the financial statements of Commercial Club (Albury) Ltd are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2011 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 Corporations Regulations 2001; and

(b) the financial statements also comply with International Financial Reporting Standards to the extent disclosed in Note 2..

WHK Audit & Risk Assessment

Bradley D Bohun
Partner

Dated at Albury this 31st day of August 2011

DONATIONS 01/07/10 - 30/06/11

NAME	\$	NAME	\$
COOINDA FAMILY SUPPORT	\$ 60,804.81	GRANYA HOUSE	\$ 3,180.00
ALBURY BASE HOSPITAL	\$ 31,287.45	ALBURY SWIMMING CLUB	\$ 3,053.64
FIGHT CANCER FOUNDATION	\$ 25,454.55	ALBURY WODONGA EISTEDDFOD	\$ 3,000.00
SALVATION ARMY	\$ 22,101.55	CAREVAN	\$ 3,000.00
RED CROSS	\$ 14,281.25	TALLANGATTA & DISTRICT FOOTBALL	
LATIPSOH DAY	\$ 14,247.86	ASSOC	\$ 3,000.00
SAILABILITY	\$ 12,580.91	ROSTRUM CLUB	\$ 2,713.59
ST PATS CRICKET CLUB	\$ 12,272.73	VISION AUSTRALIA	\$ 2,650.00
ALBURY WODONGA SOCCER		ALBURY HUME PROBUS	\$ 2,636.39
REFEREES ASSOC	\$ 12,081.78	RELAY FOR LIFE	\$ 2,518.84
ALBURY CITY SOCCER CLUB	\$ 11,839.07	CHRISTMAS PARTY FOR	
POOL VICTORIA	\$ 11,718.18	SPECIAL CHILDREN	\$ 2,500.00
ALBURY LEGACY	\$ 10,500.00	ALBURY WODONGA PIPES & DRUMS	\$ 2,352.00
ALBURY RUGBY LEAGUE		BROCKLESBY/BURRUM	
FOOTBALL CLUB	\$ 10,127.27	FOOTBALL CLUB	\$ 2,333.93
CRICKET ALBURY WODONGA	\$ 9,009.08	ALBURY NETBALL ASSOCIATION	\$ 2,241.82
ALBURY WODONGA SOFTBALL		ROTARY CLUB OF BELLBRIDGE	
ASSOCIATION	\$ 8,628.64	LAKE HUME	\$ 2,000.00
ALBURY UMPIRES LEAGUE	\$ 7,663.64	RETURNED SERVICES LEAGUE	\$ 1,957.89
ALBURY JUNIOR RUGBY	\$ 7,051.84	BORDER MEDICAL ASSOCIATION	\$ 1,795.46
HOCKEY ALBURY WODONGA	\$ 6,972.75	CANCER COUNCIL	\$ 1,603.90
ROTARY CLUB OF ALBURY HUME	\$ 6,500.00	ALBURY FOOTBALL CLUB	\$ 1,600.00
TAI CHI CLASSES	\$ 5,999.84	ST MATTHEWS CHURCH	\$ 1,569.09
OVENS & MURRAY WATER POLO	\$ 5,940.90	JAMES FALLON HIGH SCHOOL	\$ 1,543.64
EDEN YOUTH SANCTUARY	\$ 5,507.00	MERCY CENTRE LAVINGTON	\$ 1,500.00
AUTISM SPECTRUM	\$ 4,400.00	POLICE CITIZENS YOUTH CLUB	\$ 1,500.00
ALBURY CENTRAL	\$ 4,072.73	NAVAL ASSOCIATION OF AUSTRALIA	\$ 1,477.28
ALBURY & BORDER RESCUE SQUAD	\$ 4,000.00	ALBURY MURRAY PROBUS	\$ 1,454.56
ST VINCENT DE PAUL	\$ 3,712.73	NATIONAL SERVICEMANS ASSOCIATION	\$ 1,445.42
ALBURY CENTRAL PROBUS	\$ 3,554.60	2/23RD BATTALION	\$ 1,365.00
RIDING FOR THE DISABLED	\$ 3,544.66	HUME PROBUS	\$ 1,336.38
WILDCATS BASKETBALL CLUB	\$ 3,521.25	ALBURY NORTH PROBUS	\$ 1,272.73
ALBURY WODONGA LINEDANCERS	\$ 3,363.66	STARLIGHT FOUNDATION	\$ 1,250.00
ALBURY PROBUS	\$ 3,309.12	TWIN CITY ROCK N ROLL CLUB	\$ 1,142.34
ALBURY WEST PROBUS	\$ 3,247.31	ST JOHNS AMBULANCE	\$ 1,129.08

DONATIONS 01/07/10 - 30/06/11 continued...

NAME	\$	NAME	\$
STROKE SUPPORT	\$ 1,063.61	ALBURY SUPPORTED ACCOMMODATION	\$ 500.00
CAREFLIGHT NSW	\$ 1,003.00	ALBURY WODONGA WOMENS REFUG	\$ 500.00
AGE CONCERN	\$ 1,000.00	ALBURY WODONGA YOUTH REFUGE	\$ 500.00
ALBURY GIRL GUIDE	\$ 1,000.00	ASSISTANCE DOGS AUSTRALIA	\$ 500.00
MURRAY CONSERVATORIUM	\$ 1,000.00	AWARE INDUSTRIES	\$ 500.00
RAND WALBUNDRIE TIGERS	\$ 1,000.00	BEECHWORTH HEALTH SERVICE	\$ 500.00
WODONGA ATHLETICS CLUB	\$ 1,000.00	BREAST CANCER INSTITUTE	\$ 500.00
ALBURY WODONGA DIABETES ASSOCIATION	\$ 979.54	CHILDRENS CANCER INSTITUTE OF AUSTRALIA	\$ 500.00
ALBURY AUSKICK	\$ 954.54	COMMUNITY FINANCIAL SERVICES	\$ 500.00
MUSCULAR DYSTROPHY	\$ 950.00	DIABETES AUSTRALIA	\$ 500.00
LEUKEMIA FOUNDATION	\$ 940.00	FRIENDS OF WOODSTOCK	\$ 500.00
ALBURY WODONGA HISTORICAL SOCIETY	\$ 918.16	GLENECHO	\$ 500.00
ALBURY HIGH SCHOOL	\$ 900.00	HUME PUBLIC SCHOOL	\$ 500.00
DAVID RYAN - PROSTATE CANCER GROUP	\$ 900.00	KALPARRIN	\$ 500.00
ALZHEIMERS ASSOCIATION	\$ 899.00	LIFELINE	\$ 500.00
ALBURY LIONS CLUB	\$ 790.93	MAKE A WISH FOUNDATION	\$ 500.00
SOROPTOMISTS	\$ 790.92	MARGARET COURT TENNIS ACADEMY	\$ 500.00
FINANCIAL PLANNING ASSOCIATION	\$ 781.80	MERCY HEALTH SERVICE	\$ 500.00
ALBURY CITY BAND	\$ 772.73	MOTEL ASSOCIATION	\$ 500.00
NORTH ALBURY PROBUS	\$ 772.72	QLD FLOODS	\$ 500.00
ROYAL FLYING DOCTOR SERVICE	\$ 750.00	QUAMBY HOUSE	\$ 500.00
KALIANNA	\$ 727.27	RURAL CARE LINK	\$ 500.00
COMMERCIAL CLUB BRIDGE	\$ 700.02	SCOTS FOOTBALL CLUB	\$ 500.00
CHILDRENS MEDICAL RESEARCH	\$ 600.00	ST DAVIDS UNITING CARE	\$ 500.00
HOWLONG RSL SUB BRANCH	\$ 600.00	WEWAK STREET SCHOOL	\$ 500.00
LUTHERAN AGED CARE	\$ 530.31	WODONGA INTELLECTUALLY HANDICAPPED	\$ 500.00
GUADALUPE HOUSE	\$ 530.00	YCWA ENCORE	\$ 500.00
WODONGA HOSPITAL	\$ 530.00	ZONTA CLUB OF ALBURY WODONGA	\$ 500.00
AIM SWIM CARNIVAL	\$ 500.00	DONATIONS < \$500	\$ 25,761.47
ALBURY GANG SHOW	\$ 500.00		
ALBURY NORTH LAVINGTON SWIMMING CLUB	\$ 500.00		
		TOTAL	\$ 476,066.16

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Experience service beyond your expectations



12 venues to choose from

Professional & highly experienced staff

Intimate gatherings of 30 to large events for 550

Table & room decor available for hire

Completely private & unique rooms

Conference Production Facilities featured in all venues.

Inspections welcome



For information please call our Events & Marketing Manager, Jacqueline Kelly on 02 6057 2000 or visit us at 618 Dean St Albury.
website www.commclubalbury.com.au



*Undoubtedly Albury
Wodonga's finest
hospitality venue*



Commercial Club (Albury) Ltd

Open Seven Days

Sunday to Wednesday 8am - 1am
Thursday to Saturday 8am - 2am

A-La-Carte Dining Room

Wednesday to Friday Business luncheon 12pm - 2pm
Wednesday to Saturday dinner from 6.30pm

Sevens Restaurant

Open 7 days a week.
Lunch 12pm - 2pm and
Dinner 6pm - 9pm
Self serve smorgasboard with bistro dining.

Reflections Cafe

Open 7 days from 8am - 1am

Keno and TAB

Operates daily in spacious lounges.

Commercial Golf Resort

- 4 Star accommodation
- Open 7 days from 9am
- Al-fresco and Bistro Dining - Friday / Saturday
- Superb 18 Hole Golf Course
- Promotional packages, Clubs and Buggy Hire available
- Private event bookings available

For more information contact your hosts

Resort: 02 6057 2850

Golf Club: 02 6057 5850

530 North Street, Albury NSW 2640

**For further information call 02 6057 2000 or visit the club at
618 Dean St Albury.**

www.commclubalbury.com.au

EXPERIENCE OUR EXCELLENCE