

## August to October

## Quarter

## Directors Report

|                                        | Current          | Last Year        |
|----------------------------------------|------------------|------------------|
| <b>SALES</b>                           |                  |                  |
| Bar Recreation Club                    | 234,667          | 179,001          |
| Bistro Bar                             | 23,146           | 29,113           |
| Bar Country Club                       | 138,070          | 117,207          |
| <b>Total Bar Sales</b>                 | <b>385,883</b>   | <b>325,321</b>   |
| <b>Poker Machines</b>                  |                  |                  |
| Poker Machines Recreation Club         | 577,687          | 455,373          |
| Poker Machines Country Club            | 131,690          | 108,618          |
| <b>Total Poker Machine Sales</b>       | <b>699,377</b>   | <b>563,991</b>   |
| <b>Catering</b>                        |                  |                  |
| Bistro Recreation Club                 | -1,686           | 134,042          |
| Bistro Country Club                    | 8,508            | 9,261            |
| <b>Total Catering Sales</b>            | <b>6,822</b>     | <b>143,303</b>   |
| <b>KENO</b>                            |                  |                  |
| KENO Recreation Club                   | 41,914           | 25,892           |
| KENO Country Club                      | 30,237           | 15,158           |
| <b>Total Keno</b>                      | <b>72,151</b>    | <b>41,050</b>    |
| <b>TAB</b>                             |                  |                  |
| TAB Deposits Recreation Club           | 3,076            | 2,803            |
| Tab Commission Country Club            | 0                | 0                |
| <b>Total TAB</b>                       | <b>3,076</b>     | <b>2,803</b>     |
| Greens Income & Sports Levies          | 86,881           | 55,208           |
| <b>Other Revenue</b>                   |                  |                  |
| Other Revenue Recreation Club          | 72,829           | 100,369          |
| Other Revenue Country Club             | 15,985           | 16,293           |
| <b>Total Other Revenue</b>             | <b>88,814</b>    | <b>116,662</b>   |
| <b>Total Sales</b>                     | <b>1,363,004</b> | <b>1,248,338</b> |
| <b>Less Direct Expenses</b>            |                  |                  |
| <b>Cost of Goods</b>                   |                  |                  |
| Cost of Goods Recreation Club          | 138,235          | 154,433          |
| Cost of Goods Country Club             | 47,243           | 58,431           |
| <b>Total Cost of Goods</b>             | <b>185,478</b>   | <b>212,864</b>   |
| <b>Wages</b>                           |                  |                  |
| Wages Recreation Club                  | 303,513          | 395,440          |
| Wages Country Club                     | 211,274          | 199,677          |
| <b>Total Wages</b>                     | <b>514,787</b>   | <b>595,117</b>   |
| <b>Site Overheads</b>                  |                  |                  |
| Site Overheads Recreation Club         | 318,198          | 344,550          |
| Site Overheads Country Club            | 108,835          | 167,758          |
| <b>Total Site Overhead</b>             | <b>427,033</b>   | <b>512,308</b>   |
| <b>Total Direct Expenses</b>           | <b>1,127,298</b> | <b>1,320,289</b> |
| <b>Gross Profit from Trading</b>       | <b>235,706</b>   | <b>-71,951</b>   |
| <b>Less Depreciation</b>               |                  |                  |
| Recreation Club                        | 85,307           | 93,301           |
| Country Club                           | 37,568           | 33,464           |
| Other                                  | 575              | 312              |
| <b>Total Depreciation</b>              | <b>123,450</b>   | <b>127,077</b>   |
| <b>Gross Profit after Depreciation</b> | <b>112,256</b>   | <b>-199,028</b>  |
| <b>Less</b>                            |                  |                  |
| Administration                         | 77,783           | 58,276           |
| Interest Payable                       | 8,251            | 1,377            |
| Interest Received                      | 199              | 502              |
| <b>Operating Profit</b>                | <b>26,421</b>    | <b>-258,179</b>  |
| <b>EBITA</b>                           | <b>157,923</b>   | <b>-130,227</b>  |
| <b>EBITA %</b>                         | <b>12%</b>       | <b>-10%</b>      |

**Eden Fishermens Recreation Club Ltd**  
**Statement of Financial Position**

Date

| <b>Current Assets</b>          |                                      |                  |
|--------------------------------|--------------------------------------|------------------|
| 205,804                        | Cash and Cash Equivalents (Note 1)   | 4,531            |
| 78,740                         | Trade and Other Receivables (Note 2) | 135,222          |
| 125,684                        | Inventory (Note 3)                   | 99,953           |
| <b>410,229</b>                 | <b>Total Current Assets</b>          | <b>239,706</b>   |
| <b>Non Current Assets</b>      |                                      |                  |
| 6,709,871                      | Land & Buildings (Note 4)            | 6,742,158        |
| 1,430,668                      | Plant & Equipment (Note 4)           | 1,377,089        |
| <b>8,140,538</b>               | <b>Total Non Current Assets</b>      | <b>8,119,247</b> |
| <b>8,550,767</b>               | <b>Total Assets</b>                  | <b>8,358,953</b> |
| <b>Current Liabilities</b>     |                                      |                  |
| 535,340                        | Trade and Other Payables (Note 5)    | 132,014          |
| 349,196                        | Borrowings (Note 6)                  | 302,397          |
| 88,093                         | Provisions (Note 7)                  | 90,739           |
| 450,346                        | Employee Benefits (Note 8)           | 415,952          |
| <b>1,422,975</b>               | <b>Total Current Liabilities</b>     | <b>941,102</b>   |
| <b>Non Current Liabilities</b> |                                      |                  |
| 102,478                        | Trade and Other Payables (Note 9)    | 101,965          |
| 158,985                        | Borrowings (Note 10)                 | 510,251          |
| 168,600                        | Long Term Provisions (Note 11)       | 168,600          |
| <b>430,063</b>                 | <b>Total Non Current Liabilities</b> | <b>780,817</b>   |
| <b>1,853,038</b>               | <b>Total Liabilities</b>             | <b>1,721,918</b> |
| <b>6,697,729</b>               | <b>Net Assets</b>                    | <b>6,637,035</b> |
| <b>Members Equity</b>          |                                      |                  |
| 5,459,381                      | Reserves                             | 5,459,381        |
| 1,238,348                      | Retained Profits                     | 1,177,653        |
| <b>6,697,729</b>               | <b>Total Members Equity</b>          | <b>6,637,035</b> |

## Notes

| Note 1: Current Assets - Cash                                                                                                                                                                                                                 |                               |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------|
| 63,563                                                                                                                                                                                                                                        | Bank                          | -131,826     |
| 13,217                                                                                                                                                                                                                                        | Keno Account                  | 2,824        |
| 12,672                                                                                                                                                                                                                                        | TAB Account                   | -5,204       |
|                                                                                                                                                                                                                                               | PCIE Account                  | 7,879        |
| 4,370                                                                                                                                                                                                                                         | ATM Rec Club                  | 1,533        |
|                                                                                                                                                                                                                                               | ATM Country Club              | 212          |
| 55,000                                                                                                                                                                                                                                        | Cash Safe Rec Club            | 73,000       |
| 23,000                                                                                                                                                                                                                                        | Cash Safe Country Club        | 20,000       |
| 700                                                                                                                                                                                                                                           | Petty Cash                    | 700          |
| 62                                                                                                                                                                                                                                            | Eftpos                        | 440          |
| 13,944                                                                                                                                                                                                                                        | Cash Poker Machines All Sites | 23,529       |
| 11,439                                                                                                                                                                                                                                        | Investment @ Bank Prov Acct   | 3,607        |
| 7,838                                                                                                                                                                                                                                         | Investment @ Bank Ex Pam      | 7,838        |
| <b>205,804</b>                                                                                                                                                                                                                                |                               | <b>4,531</b> |
| <p>The Above Figures Are Reconciled To Cash At The End Of The Financial Year<br/>Cash On Hand Is Held For The General Trading Operations Of The Club. This<br/>amount Is Restricted For This Purpose And Is Not Available For General Use</p> |                               |              |

| Note 2: Current Assets - Receivables |                                |                |
|--------------------------------------|--------------------------------|----------------|
| 18,061                               | Trade Debtors                  | 23,894         |
| 28,657                               | Prepaid Expenses               | 80,642         |
| 27,022                               | Sundry Debtors and Prepayments | 25,686         |
| 5,000                                | Sundry Debtors TAB Deposit     | 5,000          |
| <b>78,740</b>                        |                                | <b>135,222</b> |

| Note 3: Current Assets - Inventories |                          |               |
|--------------------------------------|--------------------------|---------------|
| 91,918                               | Stock All Bars           | 99,812        |
| 33,766                               | Stock Catering All Sites | 141           |
|                                      | Stock Pro Shop           |               |
| <b>125,684</b>                       |                          | <b>99,953</b> |

| Note 4: Non Current Assets - Property Plant and Equipment |                                             |                  |
|-----------------------------------------------------------|---------------------------------------------|------------------|
| 1,950,000                                                 | Land Recreation Club At Directors Valuation | 1,950,000        |
| 4,226,579                                                 | Land - Golf Club at Directors Valuation     | 4,226,579        |
| 6,176,579                                                 |                                             | <b>6,176,579</b> |
|                                                           | W.I.P. Building Rec Club                    |                  |
| 2,477,836                                                 | Building Rec Club                           | 2,500,750        |
| -2,310,190                                                | Accumulated Depreciation                    | -2,356,822       |
| 167,646                                                   |                                             | <b>143,928</b>   |
|                                                           | W.I.P. - Building C-C                       |                  |
| 540                                                       | Building C-C                                | 540              |
| 813,508                                                   | Building C-C                                | 882,736          |
| -448,402                                                  | Accumulated Depreciation..                  | -461,625         |
| <b>365,646</b>                                            |                                             | <b>421,651</b>   |
| <b>6,709,871</b>                                          | <b>Total Land &amp; Buildings</b>           | <b>6,742,158</b> |
| -----                                                     |                                             |                  |
|                                                           | Plant & Equipment                           |                  |
| 4,972,804                                                 | Plant & Equipment.                          | 5,079,378        |
| -3,599,122                                                | Accumulated Depreciation.                   | -3,759,275       |
| 1,373,682                                                 |                                             | 1,320,103        |
|                                                           | Plant & Equipment under Finance Lease       |                  |
| 56,986                                                    | Accumulated Amortisation                    | 56,986           |
| <b>56,986</b>                                             |                                             | <b>56,986</b>    |
| <b>1,430,668</b>                                          | <b>Total Plant &amp; Equipment</b>          | <b>1,377,089</b> |
| <b>8,140,538</b>                                          | <b>Total Property Plant &amp; Equipment</b> | <b>8,119,247</b> |

| Note 5: Current Liability - Payables |                   |                |
|--------------------------------------|-------------------|----------------|
| 126,388                              | Clearing Accounts | 93,343         |
| 38,952                               | GST Payable       | 20,616         |
| 284,391                              | Trade Creditors   | 213,131        |
| 26,316                               | Creditor Accruals | -49,793        |
| 21,781                               | Rebates           | 0              |
| 5,658                                | Function Deposits | 2,350          |
| <b>535,340</b>                       |                   | <b>132,014</b> |

| Note 6: Current Liability - Interest Bearing Liabilities |                                           |                  |
|----------------------------------------------------------|-------------------------------------------|------------------|
| 215,105                                                  | Bank - Line of Credit                     | 210,819          |
| 39,635                                                   | Toyota Lease Current<br>Equipment Finance | 20,043<br>32,452 |
| 94,456                                                   | Finance Lease Commitment                  | 39,082           |
| <b>349,196</b>                                           |                                           | <b>302,397</b>   |

| Note 7: Current Liabilities - Provisions |                                                 |                 |
|------------------------------------------|-------------------------------------------------|-----------------|
| 62,463                                   | Prov. Poker Machine Tax                         | 55,030          |
| 5,838                                    | Provision For Income Taxes<br>Interest Clearing | 5,525<br>30,183 |
| 19,793                                   | Bonus Points Liability                          | 30,183          |
| <b>88,093</b>                            |                                                 | <b>90,739</b>   |

| Note 8: Current Liabilities - Employee Benefits |                           |                |
|-------------------------------------------------|---------------------------|----------------|
| 219,769                                         | Provision For Holiday Pay | 181,690        |
| 2,343                                           | Provision For Sick Pay    | -3,062         |
| 228,235                                         | Prov.for Long Serv. Leave | 237,323        |
| <b>450,346</b>                                  |                           | <b>415,952</b> |

| Note 9: Non Current Liabilities - Trade and Other Payables |                         |         |
|------------------------------------------------------------|-------------------------|---------|
| 102,478                                                    | Telstra Rent In Advance | 101,965 |

| Note 10: Non Current Liabilities - Borrowings |                                                      |                   |
|-----------------------------------------------|------------------------------------------------------|-------------------|
| 144,324                                       | Finance Lease Commitment.                            | 484,066           |
| 14,662                                        | Toyota Lease Non Current<br>Hire Purchase Commitment | 26,186<br>510,251 |
| <b>158,985</b>                                |                                                      | <b>510,251</b>    |

| Note 11: Non Current Liabilities - Long Term Provisions |                              |                |
|---------------------------------------------------------|------------------------------|----------------|
| 168,600                                                 | Provision for Mortuary Claim | 168,600        |
| <b>168,600</b>                                          |                              | <b>168,600</b> |