

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Financial Statements

For the Year Ended 31 May 2009

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

For the Year Ended 31 May 2009

CONTENTS

	<u>Page</u>
Financial Statements	
Independent Audit Report	1
Directors' Report	3
Directors' Declaration	7
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Auditors Independence Declaration under Section 307C of the Corporations Act 2001	33

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Independent Audit Report to the members of Barham & District Services Memorial Club Ltd

Report on the Financial Report

We have audited the accompanying financial report of Barham & District Services Memorial Club Ltd, which comprises the balance sheet as at 31 May 2009, and the income statement, statement of changes in equity and statement of cash flows for the year ended that date a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the Barham & District Services Memorial Club Ltd and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Independent Audit Report to the members of Barham & District Services Memorial Club Ltd

Independence

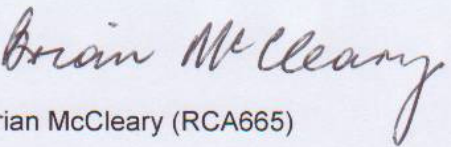
In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Barham & District Services Memorial Club Ltd on 4 August 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Barham & District Services Memorial Club Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 May 2009 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Brian McCleary & Co
Chartered Accountants



Brian McCleary (RCA665)

Deniliquin

7 August 2009

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Directors' Report

31 May 2009

Your directors present their report on the company and its controlled entities for the financial year ended 31 May 2009.

1. General information

(a) Directors

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

Names

Douglas Carter

Ruth Morpeth

Adrian Peel

Donald Harris

Norma Haynes

Keith McDougall

Geoffrey Molin

Gary Napier

James Whelan

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

(b) Principal Activities

The principal activities of the Group during the financial year were that of a NSW Registered Club.

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

(c) Company Secretary

The following person held the position of company secretary at the end of the financial year:

Bruce Dun.

2. Business review

(a) Operating Results

The consolidated profit of the Group after providing for income tax and eliminating minority equity interests amounted to \$ 357,134.

(b) Dividends paid or declared

The constitution of this company prohibits the payment of dividends.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Directors' Report

31 May 2009

3. Other items

(a) After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

(b) Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 36.

(c) Significant Changes in State of Affairs

No significant changes in the Group's state of affairs occurred during the financial year.

(d) Meetings of Directors

15 meetings of directors were held during the year. The attendance by each director during the year was as follows:

	Directors' Meeting		Special Meeting	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Douglas Carter	12	11	3	2
Ruth Morpeth	12	12	3	3
Adrian Peel	12	12	3	3
Donald Harris	12	12	3	3
Norma Haynes	12	10	3	2
Keith McDougall	12	11	3	3
Geoffrey Molin	12	12	3	3
Gary Napier	12	12	3	3
James Whelan	12	9	3	3

4. Remuneration Report

(a) Remuneration Report

This report details the nature and amount of remuneration for each director of Barham & District Services Memorial Club Ltd, and for the executives receiving the highest remuneration.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Directors' Report

31 May 2009

4. Remuneration Report continued

(b) Details of remuneration for year ended 31 May 2009

The remuneration for each director and each of the five executive officers of the Group receiving the highest remuneration during the year was as follows:

	Directors fees
	\$
Directors	
Douglas Carter	8,000
Ruth Morpeth	4,000
Adrian Peel	4,000
Donald Harris	4,000
Norma Haynes	4,000
Keith McDougall	4,000
Geoffrey Molin	4,000
Gary Napier	4,000
James Whelan	4,000
	<hr/> <hr/> 40,000

CORE PROPERTY DECLARATION:

Core properties owned by this Club as defined under the Registered Club's Act are located at:
6 - 8 Niemur Street Barham – Main Club premises and Car Park.
6 Cobwell Street Barham – Bowling Club house greens and surrounds.
Lots No 125 - 135 and Lot B Moulamein Road Barham – Golf & Country Club House, Golf Course
and Car Parks, Tennis Club House, Courts and Car Park, Bowling Greens and surrounds.
Lot 11 East Barham Road – Lakes Complex.

NON CORE PROPERTIES:

Non core properties are located at:
Off Vinecombe's Lane, Barham – McGrath's and Glenview.
Off Beet's Lane Barham – Coote's.
63 Forest Street, Barham – Residence.
14 Yarrien Street, Barham – Residence.
67 Teddy's Lane Barham – Residence.
8 Noorong Street Barham – Residence.
East Barham Road Rural Property.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Directors' Report

31 May 2009

5. Indemnifying Officers or Auditors

(a) Indemnities - preamble

During or since the end of the financial year the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

(b) Insurance premiums paid for directors

The company has paid premiums to insure each of its directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. .

6. Proceedings on Behalf of Company

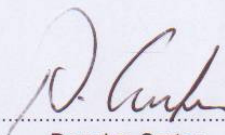
(a) No Leave or proceedings

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

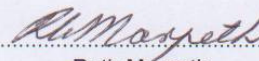
The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director:


Douglas Carter

Director:


Ruth Mörpeth

Dated this 4th August day of 2009

7 Barham & District Services Memorial Club Ltd

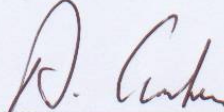
ABN: 32 000 893 701

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 35, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 May 2009 and of the performance for the year ended on that date of the company and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director 
Douglas Carter

Director 
Ruth Morpeth

Dated 4th August 2009

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Income Statement

For the Year Ended 31 May 2009

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Sales revenue	2	3,648,691	3,706,577	3,225,001	3,272,744
Cost of sales		(1,193,555)	(1,225,882)	(1,171,938)	(1,205,226)
Gross profit		2,455,136	2,480,695	2,053,063	2,067,518
Other revenues	2	6,208,633	6,238,714	6,346,766	6,404,423
Marketing expenses		(592,392)	(602,604)	(587,754)	(601,265)
Occupancy expenses		(600,315)	(564,061)	(560,380)	(522,642)
Administration expenses		(182,808)	(174,959)	(163,541)	(156,836)
Finance costs		(1,119)	(7,675)	(1,119)	(7,675)
Depreciation & impairments		(825,494)	(832,888)	(795,975)	(801,518)
Employee benefits expense		(2,869,067)	(3,006,247)	(2,862,893)	(3,006,247)
Members expenses		(191,389)	(178,641)	(191,389)	(178,641)
Donations & sponsorships		(167,665)	(150,509)	(167,615)	(150,459)
Other expenses		(2,876,386)	(2,824,634)	(2,686,747)	(2,666,829)
Profit before income tax		357,134	377,191	382,416	379,829
Profit attributable to members		357,134	377,191	382,416	379,829

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Balance Sheet

31 May 2009

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	4	2,104,436	1,598,536	1,936,444	1,423,706
Trade and other receivables	5	49,496	38,625	43,613	37,158
Inventories	6	135,649	124,071	135,649	124,071
Financial assets	7	1,118	1,118	1,118	1,118
Other current assets	10	146,038	120,714	144,638	120,714
Total current assets		2,436,737	1,883,064	2,261,462	1,706,767
Non-current assets					
Trade and other receivables	5	-	-	1,464,078	1,453,994
Property, plant and equipment	8	22,332,280	22,206,018	20,568,528	20,428,414
Investment property	11	160,000	160,000	160,000	160,000
Intangible assets	9	12,000	12,000	-	-
Total non-current assets		22,504,280	22,378,018	22,192,606	22,042,408
TOTAL ASSETS		24,941,017	24,261,082	24,454,068	23,749,175
LIABILITIES					
Current liabilities					
Trade and other payables	12	817,695	533,165	790,966	511,582
Financial liabilities	13	-	54,780	-	54,780
Short-term provisions	14	337,971	324,426	337,971	324,426
Other current liabilities	15	507,590	449,719	505,790	443,097
Total current liabilities		1,663,256	1,362,090	1,634,727	1,333,885
Non-current liabilities					
Financial liabilities	13	-	-	-	-
Long-term provisions	14	137,571	115,936	137,571	115,936
Total non-current liabilities		137,571	115,936	137,571	115,936
TOTAL LIABILITIES		1,800,827	1,478,026	1,772,298	1,449,821
NET ASSETS		23,140,190	22,783,056	22,681,770	22,299,354
EQUITY					
Reserves		5,433,829	5,433,829	4,980,089	4,980,089
Retained earnings		17,706,361	17,349,227	17,701,681	17,319,265
TOTAL EQUITY		23,140,190	22,783,056	22,681,770	22,299,354

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Statement of Changes in Equity

For the Year Ended 31 May 2009

2009	Note	Parent		Total
		Retained Earnings	Asset Revaluation Reserve	
		\$	\$	\$
Balance at 1 June 2008		17,319,265	4,980,089	22,299,354
Profit attributable to members		382,416	-	382,416
Sub-total		382,416	-	382,416
Balance at 31 May 2009		17,701,681	4,980,089	22,681,770

2008	Note	Parent		Total
		Retained Earnings	Asset Revaluation Reserve	
		\$	\$	\$
Balance at 1 June 2007		16,939,436	144,748	17,084,184
Profit attributable to members		379,829	-	379,829
Revaluation increment (decrement)	8, (a)	-	4,835,341	4,835,341
Sub-total		379,829	4,835,341	5,215,170
Balance at 31 May 2008		17,319,265	4,980,089	22,299,354

2009	Note	Consolidated		Total
		Retained Earnings	Asset Revaluation Reserve	
		\$	\$	\$
Balance at 1 June 2008		17,349,227	5,433,829	22,783,056
Profit attributable to members		357,134	-	357,134
Sub-total		357,134	-	357,134
Balance at 31 May 2009		17,706,361	5,433,829	23,140,190

2008	Note	Consolidated		Total
		Retained Earnings	Asset Revaluation Reserve	
		\$	\$	\$
Balance at 1 June 2007		16,972,036	144,748	17,116,784
Profit attributable to members		377,191	-	377,191
Revaluation increment (decrement)	8, (a)	-	5,289,081	5,289,081
Sub-total		377,191	5,289,081	5,666,272
Balance at 31 May 2008		17,349,227	5,433,829	22,783,056

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Statement of Cash Flows

For the Year Ended 31 May 2009

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash from operating activities:					
Receipts from customers		9,727,323	9,744,547	9,308,049	9,310,111
Payments to suppliers and employees		(8,332,898)	(8,979,322)	(8,050,502)	(8,751,128)
Interest received		55,761	71,001	48,858	66,332
Interest paid		(1,119)	(7,675)	(1,119)	(7,675)
Rent Received		29,637	32,082	29,637	32,082
Other receipts		-	-	143,958	170,378
Net cash provided by (used in) operating activities	16	1,478,704	860,633	1,478,881	820,100
Cash flows from investing activities:					
Proceeds from sale of plant and equipment		58,541	148,229	58,541	148,229
Acquisition of property, plant and equipment		(976,565)	(1,966,263)	(959,819)	(1,946,411)
Loans to related parties - payments made		-	-	(10,085)	(25,496)
Net cash provided by (used in) investing activities		(918,024)	(1,818,034)	(911,363)	(1,823,678)
Cash flows from financing activities:					
Repayment of borrowings		(54,780)	(103,611)	(54,780)	(103,611)
Net cash provided by (used in) financing activities		(54,780)	(103,611)	(54,780)	(103,611)
Other activities:					
Net increase (decreases) in cash held		505,900	(1,061,012)	512,738	(1,107,189)
Cash at beginning of financial year		1,598,536	2,659,547	1,423,706	2,530,895
Cash at end of financial year	4	2,104,436	1,598,535	1,936,444	1,423,706

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the economic entity of Barham & District Services Memorial Club Ltd as an individual parent entity and Barham & District Services Memorial Club Ltd and the controlled entity as an economic entity. Barham & District Services Memorial Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of Barham & District Services Memorial Club Ltd and the controlled entity and Barham & District Services Memorial Club Ltd as an individual parent entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

(b) Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparative Figures

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

(d) Property, Plant and Equipment

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Low value pool assets are depreciated on the diminishing value basis in accordance with Div 40 ITAA1997.

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

Class of Fixed Asset

Buildings	5-10%
Plant and Equipment	5-20%
Furniture, Fixtures and Fittings	5-20%
Low Value Asset Pool	37.5%

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

1 Statement of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Plant and equipment

Plant and equipment are measured on the cost basis.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

(f) Financial Instruments

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value

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

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

1 Statement of Significant Accounting Policies continued

(f) Financial Instruments continued

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the Group assess 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 income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(g) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

1 Statement of Significant Accounting Policies continued

(h) Cash and Cash Equivalents

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

(i) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Income Tax

The company adopts the principal of mutuality in relation to income and expenditure. This means that the company is taxable to the extent of net income from non members after allowing for statutory income and specified expenses. Income tax is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

The club has significant tax losses carried forward from prior years, and the directors are of the opinion that they are unlikely to be recouped and have not recognised these losses as an asset of the company.

(l) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from investment properties is recognised on an accruals basis or straight-line basis in accordance with lease agreements.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

1 Statement of Significant Accounting Policies continued

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Rounding of Amounts

The company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1.

2 Revenue

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Operating activities					
- Sales revenue		3,648,691	3,706,577	3,225,001	3,272,744
- Rental income		29,637	32,082	29,637	32,082
- Bingo & raffles		160,523	163,128	160,523	163,128
- Interest received	2(b)	55,761	71,001	161,092	195,110
- Dividend received	2(a)	82	185	82	185
- Members subscriptions		143,519	152,164	143,519	152,164
- Gaming Income		5,409,499	5,370,446	5,409,499	5,370,446
- Other income		409,612	449,708	442,414	491,308
Total Revenue		9,857,324	9,945,291	9,571,767	9,677,167

(a) Dividend revenue breakup

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Dividend revenue from:				
Listed companies	82	185	82	185
Total dividend revenue	82	185	82	185

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

2 Revenue continued

(b) Interest revenue breakup

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest revenue from:				
wholly-owned controlled entities	-	-	112,234	128,778
bank	55,761	71,001	48,858	66,332
Total interest revenue	55,761	71,001	161,092	195,110

3 Auditors' Remuneration

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Remuneration of the auditor of the parent entity for:				
- Auditing or reviewing the financial report	17,530	15,050	17,530	15,050
- Taxation and accounting services	10,830	8,600	10,830	8,600

4 Cash and Cash Equivalents

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash on hand	568,660	923,728	568,640	555,777
Cash at bank	681,743	174,809	617,804	367,929
Short-term bank deposits	854,033	500,000	750,000	500,000
Total	2,104,436	1,598,537	1,936,444	1,423,706

The effective interest rate on short-term bank deposits was 3.7% (2008: 7.8%); these deposits have an average maturity of 162 days.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

Reconciliation of Cash

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:					
Cash and cash equivalents		2,104,436	1,598,537	1,936,444	1,423,706
		2,104,436	1,598,537	1,936,444	1,423,706

5 Trade and Other Receivables

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
CURRENT					
Trade receivables		49,496	38,625	43,613	37,158
		49,496	38,625	43,613	37,158
		49,496	38,625	43,613	37,158

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Other related parties	5(a)	-	-	1,464,078	1,453,994
		-	-	1,464,078	1,453,994

(a) Other related parties (non current)

		Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Wholly-owned subsidiaries		-	-	1,464,078	1,453,994
		-	-	1,464,078	1,453,994

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

6 Inventories

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
CURRENT					
At Cost					
Stock on hand		135,649	124,071	135,649	124,071
		135,649	124,071	135,649	124,071

7 Financial Assets

(a) Available-for-sale Financials Assets Comprise

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Listed investments				
shares in listed corporations	1,118	1,118	1,118	1,118
Total available-for-sale financial assets	1,118	1,118	1,118	1,118

Available-for-sale financial assets comprise of investments in ASX listed companies. There are no fixed returns or fixed maturity date attached to these investments.

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Available for sale financial assets	7(a)	1,118	1,118	1,118	1,118
		1,118	1,118	1,118	1,118

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

8 Property Plant and Equipment

(a) Movements in Carrying Amounts

Parent					
	Capital Works in Progress	Land & Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	27,212	17,890,009	2,419,702	91,493	20,428,416
Additions	499,979	13,772	445,982	-	959,733
Disposals	-	-	(23,731)	-	(23,731)
Transfers	(357,109)	326,806	30,303	-	-
Transfers to investment property	-	-	-	-	-
Depreciation expense	-	(99,053)	(681,125)	(15,712)	(795,890)
Revaluation increase recognised in equity	-	-	-	-	-
Carrying amount at the end of year	170,082	18,131,534	2,191,131	75,781	20,568,528
Consolidated					
	Capital Works in Progress	Land & Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	27,212	19,590,009	2,497,306	91,493	22,206,020
Additions	499,979	13,772	462,908	-	976,659
Disposals	-	-	(24,991)	-	(24,991)
Transfers	(357,109)	326,806	30,303	-	-
Transfers to investment property	-	-	-	-	-
Depreciation expense	-	(110,527)	(699,169)	(15,712)	(825,408)
Revaluation increase recognised in equity	-	-	-	-	-
Carrying amount at the end of year	170,082	19,820,060	2,266,357	75,781	22,332,280

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
LAND AND BUILDINGS				
Land & Buildings				
At cost	19,820,058	19,590,007	18,131,534	17,890,007
Less accumulated depreciation	-	-	-	-
Total land & buildings	19,820,058	19,590,007	18,131,534	17,890,007
Total land and buildings	19,820,058	19,590,007	18,131,534	17,890,007
PLANT AND EQUIPMENT				
Capital works in progress				
Capital Works in Progress	170,082	27,212	170,082	27,212
Total capital works in progress	170,082	27,212	170,082	27,212
Plant and equipment				
At cost	7,898,745	7,636,025	7,707,747	7,457,768
Less accumulated depreciation	(5,665,447)	(5,180,438)	(5,546,375)	(5,076,404)
Total plant and equipment	2,233,298	2,455,587	2,161,372	2,381,364
Furniture, fixture and fittings				
At cost	498,873	498,873	498,873	498,873
Less accumulated depreciation	(423,092)	(407,380)	(423,092)	(407,380)
Total furniture, fixture and fittings	75,781	91,493	75,781	91,493
Low value asset pool				
At cost	361,586	352,989	304,789	297,654
Less accumulated depreciation	(328,524)	(311,269)	(275,030)	(259,316)
Total low value asset pool	33,062	41,720	29,759	38,338
Total plant and equipment	2,512,223	2,616,011	2,436,994	2,538,407
Total property, plant and equipment	22,332,280	22,206,018	20,568,528	20,428,414

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

9 Intangible Assets

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Other intangible assets				
Cost	12,000	12,000	-	-
Net carrying value	12,000	12,000	-	-
Total Intangibles	12,000	12,000	-	-

	Consolidated	
	Goodwill	Total
	\$	\$
Year ended 31 May 2008		
Opening balance	12,000	12,000
Balance at 31 May 2008	12,000	12,000
Year ended 31 May 2009		
Opening balance	12,000	12,000
Balance at 31 May 2009	\$ 12,000	\$ 12,000

10 Other Assets

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
CURRENT				
Prepayments	124,897	107,304	124,897	107,304
Accrued Income	8,233	1,432	6,833	1,432
Prizes	12,908	11,978	12,908	11,978
	146,038	120,714	144,638	120,714

11 Investment Property

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Balance at beginning of year	160,000	90,186	160,000	90,186
Fair value adjustments	-	69,814	-	69,814
Balance at end of year	160,000	160,000	160,000	160,000

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

13 Financial Liabilities continued

Note	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
	1,621	54,780	1,621	54,780
	1,621	55,245	1,621	55,245

Note	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$

NON-CURRENT

Secured liabilities				
Lease Liability	-	54,780	-	54,780
	-	54,780	-	54,780
	-	54,780	-	54,780

(b) The carrying amounts of non-current assets pledged as security are:

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Equipment held under a charge	-	54,780	-	54,780
	-	54,780	-	54,780

(c) Total current and non-current secured liabilities

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Credit card facility	1,621	465	1,621	465
Lease Liability	-	54,780	-	54,780
	1,621	55,245	1,621	55,245

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

14 Provisions

Analysis of Total Provisions

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Current	337,971	324,426	337,971	324,426
Non-current	137,571	115,935	137,571	115,935
	475,542	440,361	475,542	440,361

Parent

	Employee entitlements	Total
	\$	\$
Opening balance at 1 June 2008	440,361	440,361
Additional provisions raised during the year	35,181	35,181
Balance at 31 May 2009	475,542	475,542

Consolidated

	Employee entitlements	Total
	\$	\$
Opening balance at 1 June 2008	440,361	440,361
Additional provisions raised during the year	35,181	35,181
Balance at 31 May 2009	475,542	475,542

15 Other Liabilities

Current

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Subs and revenue in advance	123,052	84,081	121,752	77,959
Total	123,052	84,081	121,752	77,959

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

16 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Net income/loss for the period	357,134	377,191	382,416	379,829
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
Depreciation	825,494	832,888	795,975	801,518
Net gain on disposal of property, plant and equipment	(33,732)	(42,459)	(34,810)	(42,459)
Unrealised gains/(losses) on investments	-	(69,814)	-	(69,814)
Changes in assets and liabilities:				
(Increase)/decrease in trade and other receivables	(10,871)	14,612	(6,455)	14,009
(Increase)/decrease in other assets	(25,324)	14,104	(23,924)	14,104
(Increase)/decrease in inventories	(11,578)	4,660	(11,578)	4,660
Increase/(decrease) in trade and other payables	284,530	(172,793)	279,384	(183,393)
Increase/(decrease) in other liabilities	57,871	(21,288)	62,693	(21,886)
Increase/(decrease) in provisions	35,180	(76,468)	35,180	(76,468)
	1,478,704	860,633	1,478,881	820,100

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

18 Financial instruments continued

(a) Effective interest rates continued

17 Capital and Leasing Commitments

Finance Lease Commitments

	Note	Consolidated		Parent
		2009	2008	2009
		\$	\$	\$
Payable - minimum lease payments				
- no later than 12 months		-	55,636	-
- between 12 months and 5 years		-	-	-
Minimum lease payments		-	55,636	-
Less future finance changes		-	(856)	-
Present value of minimum lease payments	13	-	54,780	-

	Note	2008
		\$
Payable - minimum lease payments		
- no later than 12 months		55,636
- between 12 months and 5 years		-
Minimum lease payments		55,636
Less future finance changes		(856)
Present value of minimum lease payments	13	54,780

The finance lease was taken over the purchase of equipment valued at \$300,000 on 5th December 2005. The lease expired in October 2008.

18 Financial instruments

(a) Effective interest rates

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they mature or fall due.

Parent	Effective interest rate	2009		
		Total	6 months or less	More than 5 years
		\$	\$	\$
Loans & Receivables		1,507,691	43,613	1,464,078
Cash and cash equivalents	3.70%	1,936,444	1,936,444	-
Trade payables	- %	(790,966)	(790,966)	-
Credit card facility	18.25%	(1,621)	(1,621)	-
Total		2,651,548	1,187,470	1,464,078

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

18 Financial instruments continued

(a) Effective interest rates continued

Parent	2008			
	Effective interest rate	Total \$	6 months or less \$	More than 5 years \$
Loans & Receivables	- %	1,491,152	37,158	1,453,994
Cash and cash equivalents	7.80%	1,423,706	1,423,706	-
Loan from associate	- %	(1,467)	(1,467)	-
Finance lease liabilities*	7.49%	(54,780)	(54,780)	-
Trade payables	- %	(511,582)	(511,582)	-
Credit card facility	18.25%	(465)	(465)	-
Total		2,346,564	892,570	1,453,994

Consolidated	2009		
	Effective interest rate	Total \$	6 months or less \$
Loans & Receivables	- %	49,496	49,496
Cash and cash equivalents	3.70%	2,104,436	2,104,436
Trade payables	- %	(817,695)	(817,695)
Credit card facility	18.25%	(1,621)	(1,621)
Total		1,334,616	1,334,616

Consolidated	2008		
	Effective interest rate	Total \$	6 months or less \$
Loans & Receivables	- %	37,158	37,158
Cash and cash equivalents	7.80%	1,598,536	1,598,536
Finance lease liabilities*	7.49%	(54,780)	(54,780)
Trade payables	- %	(533,165)	(533,165)
Credit card facility	18.25%	(465)	(465)
Total		1,047,284	1,047,284

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

18 Financial instruments continued

(b) Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans to and from subsidiaries, and leases.

The main purpose for financial instruments is to raise finance for group operations.

The Group does not have any derivative financial instruments at 31 May 2009.

(i) Treasury Risk Management

A finance committee consisting of senior executives of the Group meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 May 2009, approximately 0% of group debt is fixed. It is the policy of the group to keep debt at a minimum, and to finance expansion from operating cashflows.

Foreign currency risk

The group is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The consolidated group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated group.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

(c) Net Fair Value

The net fair values of:

- Term receivables, government and fixed interest securities and bonds are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings to their present value.
- Other assets and other liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Financial assets where the carrying amount exceeds net fair values have not been written down as the consolidated group intends to hold these assets to maturity.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2009		2008	
	Carrying amount	Net Fair value	Carrying amount	Net Fair value
	\$	\$	\$	\$
Financial Assets				
Available for sale financial assets at fair value	1,118	1,118	1,118	1,118
Loans and receivables	49,496	49,496	37,158	37,158
	50,614	50,614	38,276	38,276
Financial Liabilities				
Credit card facility	(1,621)	(1,621)	(465)	(465)
Lease liabilities	-	-	(54,780)	(54,780)
	(1,621)	(1,621)	(55,245)	(55,245)

Fair values are materially in line with carrying values. A discount rate of 7% (2008: 7% has been applied to all non-current borrowings to determine fair value.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

19 Contingent liabilities - debt and guarantees

(a) Accounts payable guaranteed by bank

To secure amounts owing to certain suppliers, the reporting company limited by guarantee has provided bank guarantees of \$ 5,000 in favour of these suppliers. As at 31 May 2009, amounts owing to these suppliers were approximately \$ 1,621.

20 Key Management Personnel Compensation

(a) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Douglas Carter	Director
Ruth Morpeth	Director
Adrian Peel	Director
Donald Harris	Director
Norma Haynes	Director
Keith McDougall	Director
Geoffrey Molin	Director
Gary Napier	Director
James Whelan	Director
Other Key Management Personnel	
Bruce Dun	CEO
Paul Biddlestone	Manager - Operations

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

(b) Compensation

Total compensation paid to key management personnel for the year ended 31st May 2009 is \$298,215.

Barham & District Services Memorial Club Ltd

ABN: 32 000 893 701

Notes to the Financial Statements

For the Year Ended 31 May 2009

21 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

22 Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$NIL each towards any outstanding obligations of the company. At 31 May 2009 the number of members was 9,650 (2008: 9,923).

23 Controlled Entities

(a) Detailed table

Name	Country of incorporation	Percentage Owned 2009	Percentage Owned 2008
Parent Entity: Barham & District Services Memorial Club Ltd	Australia	100%	100%
Subsidiaries of parent entity: Rivre Du Cinq Pty Ltd	Australia	100%	100%

24 Company Details

(a) Registered office

The registered office of the company is:
Barham & District Services Memorial Club Ltd
45 Murray St
BARHAM NSW 2732

Barham & District Services Memorial Club Ltd

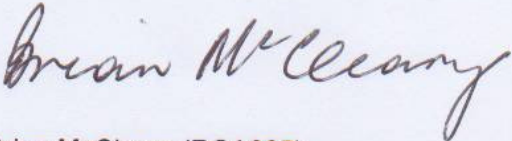
ABN: 32 000 893 701

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2009 there have been:

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

Brian McCleary & Co
Chartered Accountants



Brian McCleary (RCA665)

4 August 2009

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