

NOTICE OF MEETING

Please take notice that the 37th Annual General Meeting of the Botany RSL Sub Branch Club will be held in the Auditorium, 1421 Botany Rd, Botany, on Tuesday 30th June 2009 at 7.00 pm. Only Financial members may attend.

AGENDA

1. To Confirm the Minutes of the previous Annual General Meeting
2. To Receive and consider the Report of the Board
3. To Receive and consider the Balance Sheet, Income Statement, Cash Flow Statement, Directors Report and Auditors Report
4. The Auditors, Bell Partners, continue in office in accordance with the Provisions of the Corporations Act
5. To declare the election of Board of Directors
6. To discuss, consider and decide Resolution 1, relating to Club Honorariums for 2008 as detailed in this report
7. To discuss, consider and decide Resolutions 2 & 3 relating to Directors Benefits as detailed in this report
8. To deal with any other business of which due notice is given. Questions addressing the individual items contained in the Financial Statements must be submitted in writing to the Secretary Manager at least 10 days prior to the date fixed for the Annual General Meeting. Discussion will only be permitted on individual items in the Financial Statements for which the requisite notice has been given.

By Order of the Board

Bradley Koolis
Secretary Manager

RESOLUTION 1

That Pursuant to the Registered Clubs Act:

The Members hereby approve and agree to allow an honorarium of \$2000 for the President and \$1500 for the Treasurer for past services for the year 2008 as per section 10 (6) (b) of the Registered Clubs Act.

RESOLUTION 2

That pursuant to the Registered Clubs Act:

- (a) That members hereby approve and agree to expenditure by the Club in a sum not exceeding \$10,000 until the next AGM of the Club for the following activities of Directors:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting on the day of that meeting where the meeting coincides with normal meal times
 - (ii) Reasonable expenses incurred by Directors in travelling to and from Directors Meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts, or other proper documentary evidence of such expenditure
 - (iii) Reasonable expenses incurred by Directors in relation to such duties including entertaining special guests to the Club and other promotional activities performed by Directors which activities and the expenses there from are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure
- (b) The members acknowledge that the benefits in paragraph (a) are not available to members generally but only for those who are directors of the Club

RESOLUTION 3

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$20,000 for the professional development and education of Directors until the next AGM and being:
 - (i) The reasonable travel and accommodation costs of directors attending at the Registered Clubs Association Annual General Meeting
 - (ii) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time

- (iii) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club

NOTES TO MEMBERS

These notes are to be read in conjunction with the proposed resolutions.

1. The 1st resolution is to have members in the AGM approve amounts no greater than \$2000 for the president and \$1500 for the Treasurer as honorariums for 2008 for time and services to the Club.
2. The 2nd resolution is to have members in the AGM approve an amount no greater than \$10,000 for the expenditure by the Club in relation to duties performed by the Club Directors
3. The 3rd resolution is to have members in the AGM approve an amount no greater than \$20,000 for the expenditure by the Club for Directors to attend seminars, lectures, trade displays and other similar events including the Registered Clubs Association of NSW AGM and visit other Clubs to enable the Clubs Board to be kept abreast of current trends and development which may have a significant bearing on the nature and way in which the Club conducts business.
4. To be passed, each ordinary resolution must receive votes in its favour from not less than a simple majority of those members, who, being entitled to do so also vote in person, for the election of the Board of the Club at the meeting.

For those members who elected not to receive an Annual Report, the report is available on line at www.clubbotany.com.au

PRESIDENTS REPORT

Dear Members,

On behalf of the Board of Directors of Botany RSL Club, I present to you the 37th Annual Balance Sheet of Income & Expenditure for the year ended 31st December 2008.

This year has been a tough one, and unfortunately trading hasn't improved from the previous year.

The Club has suffered a loss of \$339,231.00 and the main contributing factors in this result are the numerous government regulations, the taxation and the total smoking ban.

The issues that the club are facing are not isolated to the local area - it is wide spread throughout the industry.

During the year the board and myself have attended meetings and seminars to keep abreast of the issues concerning the club industry in general.

The Club has taken all the necessary steps to soften the impact that these issues have had on the club.

During the year we showcased our new logo - Club Botany RSL Sub-Branch - with new signage aimed at attracting more members, and also new catering which has proved a success, those that have tried the menu have been greatly impressed.

At the time of writing this report senior representatives of both the Club and Sub-Branch have held several meetings where the club has outlined the industry's concern and sought a closer partnership to secure a more certain future for the Club and the RSL.

The Club's Board is now confident that there is a renewed sense of co-operation between the two parties and a growing realisation of each other's issues and we are looking at several ways in which the two organisations can work together.

There are a number of people I would like to thank for their support and assistance throughout the year. To my fellow Directors, thank you for your support in a year that has seen many changes, it has been very much appreciated.

I would also like to thank Secretary Manager (CEO), Mr Brad Koolis, administration staff Pat and Julie and the entire staff for the way they have demonstrated their commitment, work ethic, dedication and continued support under very difficult circumstances throughout the year.

VALE

To all the members that have lost loved ones during the year. We extend our deepest sympathies.

Finally, on behalf of the Board of Directors, Club Management and Staff, I would like to thank all our loyal members and their guests. You play a very important role in the survival of our club and your support and patronage is very much appreciated and we look forward to your continued company.

Neville McLaughlin
President

SECRETARY MANAGER'S REPORT

Dear Members,

I present to you the 2008 Balance Sheet and Statement of Income & Expenditure for 2008.

This year has been the most frustrating and challenging in the Club's history.

The club has recorded an operating loss of \$339,231.00 which is extremely disappointing, and is directly attributed to the smoking regulations and the numerous restrictive government regulations.

Not to mention the global recession which has also had an effect on our leisure dollar.

Net Revenue in Poker Machine trading decreased \$277,413.00 (23.64 %)

Nett Revenue Bar Trading also decreased \$19,601.00 (23.68 %)

Expenditure for the year 2008 amounted to \$1,241,702.00 which was a decrease of \$110,214.00 (8.15 %) against the previous year.

The Board and Management have and will continue to look at ways of improving the club's financial situation as the club cannot survive future losses of this magnitude.

I stress that if the club is to survive we need the support and patronage of all club members.

During the year a number of changes were instigated to attract new clientele, including the appointment of new caterers. New promotions were also introduced throughout the year all of which have brought many new members to our club.

Also our outstanding and free for member's full production shows were continued during the year, which were held successfully in our auditorium.

The club continues to support the local schools as we have in the past, and with the club industry in such a crisis point, the community and charities which rely on the club industry begin to suffer. The club's 2008 donations amounted to \$13,126.00 compared to \$14,425.00 in 2007.

My personal thanks and appreciation to Club President Mr Neville McLaughlin, and the Board of Directors for their guidance, dedication and commitment to the challenges ahead, attending the numerous meetings as well as showing their full support throughout the year.

Also I would like to take this opportunity to thank the Botany RSL Sub-Branch committee for there support, it is greatly appreciated. For the club to survive in the trying times ahead your help is of the upmost importance and I thank you once again, it will enable us to move forward.

The Board and Management and the Sub-Branch committee stress they are working together to secure the future of our club.

Thanks to the dedicated and committed administration staff Pat Hahn and Julie Dilger, Managers Martin Dilger, Chris Maher, Supervisors John Walters and Tracey Bell, and all reception, bar and gaming staff, your loyalty has been very much appreciated.

To club Caterer John Edwards welcome. John has brought his vast international and local experience and expertise to the club, the quality of meals served are excellent. Also chef's Steve, Stewart and staff, thank you for the service you provide.

On behalf of all staff, condolences to those members who have lost loved ones during the year.

To the new members who have joined recently, I take this opportunity to welcome you to our club.

To all of our loyal members your continued support is of the utmost importance for the survival of the club in these difficult times that we are facing. If ever there was a time your patronage is needed, it is now, more than ever.

Brad Koolis
Secretary Manager

CONTENTS

	Page
Directors' Report	9
Auditor's Independence Declaration	13
Balance Sheet	14
Income Statement	15
Statement of Recognised Income and Expenditure	16
Cash Flow Statement	17
Notes to the Financial Statements	18
Directors' Declaration	34
Independent Audit Report	35
Income and Expenditure Statement	37
Trading Statements	38
Minutes of the 36th AGM - 2008	41

DIRECTORS' REPORT

Your directors present their report on the entity for the financial year ended 31 December 2008.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Neville W McLaughlin

Owen Moore (retired 27/05/08)

Charles Brooks

Carol Merrick

Owen Hodder

Robert Jordan

Kenneth Steadman

Mark Scully (appointed 27/05/08)

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

Company Secretary

The Company Secretaries of the entity are Bradley Koolis and Robert Jordan

Principal Activities

The principal activity of the entity during the financial year was that of a Licensed Club.

No significant changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The loss for the entity for the year amounted to \$339,231 (2007: Loss of \$171,325)

Review of Operations

There were no material changes in the operations of the entity during the year other than resulting from the ongoing impact on revenues from the introduction of the smoking ban by the NSW State Government on 01 July 2007.

Significant Changes in State of Affairs

Other than the aforementioned impact of the smoking ban, no significant changes in the entities state of affairs occurred during the financial year.

After Balance Date Events

Subsequent to year end, the directors have taken steps to improve the Club's operating performance and cash position. These include implementing cost saving initiatives which will save approximately \$115,000 pa. The likely sale of nine poker machines and their related entitlements is expected to realise a further \$136,000 which will be applied to the reduction of the Club's loan from National Australia Bank. We urge the Club's members to do their part by supporting the Club in whichever way they can.

The directors have also approached the Club's landlord, The Returned Services League of Australia (New South Wales Branch) Botany Sub-Branch, for rent abatement for a period of twelve months. A letter has been received from the Sub-Branch indicating that this proposal will be put to their members for their consideration along with a recommendation from the Sub-Branch Committee that the members approve the proposal. If approved, the proposal must then in turn also be approved by the New South Wales Branch. The financial impact of the this proposal, if approved, is \$90,000.

Other than for the aforementioned matters, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Future Developments and Going Concern

The directors recognise that the ongoing impact from the abovementioned smoking ban and the resultant necessary expenditure on the smoking terrace continues to impact on the company's cash reserves and that external funding may be required to ensure that the company can continue to meet its debts as and when they fall due. Otherwise, the entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Information on Directors

Neville W McLaughlin	—	President
Occupation	—	Retired
Years on board	—	32
Charles Brooks	—	Director
Occupation	—	Retired
Years on board	—	7
Carol Merrick	—	Director
Occupation	—	Clerk
Years on board	—	3
Owen Hodder	—	Honorary Treasurer
Occupation	—	Storeman
Years on board	—	2
Robert Jordan	—	Vice President
Occupation	—	Retired
Years on board	—	1
Kenneth Steadman	—	Vice President
Occupation	—	Retired
Years on board	—	2
Mark Scully	—	Director
Occupation	—	Company Director
Years on board	—	1

Meetings of Directors

During the financial year, 13 meetings of directors were held. Attendees by each director were as follows:

Directors Meetings

	Number eligible to attend	Number attended
Neville W McLaughlin	13	13
Owen Moore	5	4
Charles Brooks	12	11
Carol Merrick	12	11
Owen Hodder	13	13
Robert Jordan	13	13
Kenneth Steadman	13	12
Mark Scully	7	6

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

Proceedings on Behalf of the Entity

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

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

Auditor’s Independence Declaration

The lead auditor’s independence declaration for the year ended 31 December 2008 has been received and can be found on page 4 of the directors’ report.

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

Director

Neville W McLaughlin

Owen Hodder

Dated this 18th day of May 2009

AUDITOR'S 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 December 2008 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.

Name of Firm **Bell Partners Accountants Advisors Auditors**

Name of Partner **Mr Donald F Bell**

Date 1/6/09

Address 40 Lime Street SYDNEY NSW 2000

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	157,052	278,927
Inventories	5	16,090	16,824
Other current assets	6	38,125	39,072
TOTAL CURRENT ASSETS		211,267	334,823
NON-CURRENT ASSETS			
Property, plant and equipment	7	727,770	853,543
TOTAL NON-CURRENT ASSETS		727,770	853,543
TOTAL ASSETS		939,037	1,188,366
CURRENT LIABILITIES			
Trade and other payables	8	-	122,566
Financial liabilities	9	-	17,985
Short term provisions	10	82,355	70,768
TOTAL CURRENT LIABILITIES		281,393	211,319
NON-CURRENT LIABILITIES			
Financial liabilities	9	653,805	638,158
Long term provisions	10	85,678	81,497
TOTAL NON-CURRENT LIABILITIES		739,483	719,655
TOTAL LIABILITIES		1,020,876	930,974
NET ASSETS		(81,839)	257,392
EQUITY			
Retained earnings		(81,839)	257,392
TOTAL EQUITY		(81,839)	257,392

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
Revenue	2	2,008,315	2,394,753
Cost of goods sold		(278,816)	(297,489)
Employee benefits expense	3	(773,502)	(848,127)
Depreciation and amortisation	3	(159,960)	(163,741)
Advertising		(23,873)	(25,630)
Audit and accountancy	3	(15,123)	(15,000)
Cleaning		(54,598)	(32,008)
Donations		(13,126)	(14,425)
Insurance		(70,765)	(72,001)
Interest expense		(65,006)	(9,646)
Light & power		(62,567)	(71,148)
Other		(57,195)	(62,188)
Other bar costs		(26,561)	(21,619)
Other member services		(50,208)	(92,747)
Other poker machine expenses		(117,067)	(105,217)
Poker machine tax		(121,194)	(230,436)
Printing & stationery		(17,914)	(17,852)
Rates		(13,352)	(14,324)
Rent		(91,378)	(89,939)
Repairs & maintenance		(55,625)	(82,134)
Social Functions		(266,363)	(288,146)
Telephone		(13,353)	(12,261)
Profit before income tax		(339,231)	(171,325)
Income tax expense		(339,231)	(171,325)
Profit after income tax		(339,231)	(171,325)

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2008

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2007	428,717	428,717
Profit attributable to the entity	(171,325)	(171,325)
Balance at 31 December 2007	257,392	257,392
Profit attributable to the entity	(339,231)	(339,231)
Balance at 31 December 2008	(81,839)	(81,839)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,002,569	2,376,164
Payments to suppliers and employees		(2,116,556)	(2,547,521)
Interest received		10,651	14,869
Net cash generated from operating activities	16(b)	(103,336)	(156,488)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(34,186)	(560,268)
Net cash used in investing activities		(34,186)	(560,268)
CASH FLOW FROM FINANCING ACTIVITIES			
Bank Loan - NAB Market Rate Facility		15,647	638,158
Net cash generated from (used in) financing activities		15,647	638,158
Net increase in cash held		(121,875)	(78,598)
Cash at the beginning of the financial year		278,927	357,525
Cash at the end of the financial year	16(a)	157,052	278,927

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Note 1 Statement of Significant Accounting Policies

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

The financial report is for Botany R.S.L. Sub-Branch Club Limited as an individual entity, incorporated and domiciled in Australia.

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

Basis of Preparation

Reporting Basis and Conventions

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

Accounting Policies

(a) Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods services to members and their guests.

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

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

(b) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent

disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of asset's are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Building renovations	20%
Plant and equipment	7.5% - 40%
Building Improvements	2.5%
Leased plant and equipment	25%

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

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Financial Instruments

The entity does not hold financial instruments other than deposits with banks, accounts receivable and payable.

(f) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(g) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(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.

(i) 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 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.

(j) Unexpended Grants

The entity does not receive grant monies.

(k) Contributions

Botany R.S.L. Sub-Branch Club Limited does not receive non-reciprocal contributions from the government or any other party.

(l) Income Tax

No provision for income tax has been raised as the entity has no income tax liability.

(m) Intangibles

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and two years. It is assessed annually for impairment."

(n) Provisions

Provisions are recognised when the entity 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.

(o) Comparative Figures

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

(p) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates — Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset

is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.”

(q) Economic Dependence

Botany R.S.L. Sub-Branch Club Limited no material economic dependency from any single third party.

Note 2 Revenue

	2008	2007
	\$	\$
Interest received from corporations	10,651	14,869
Other	92,693	73,357
Poker Machines	1,333,512	1,695,627
Bar	571,459	610,900
Total Revenue	<u>2,008,315</u>	<u>2,394,753</u>

Note 3 Profit

	2008	2007
	\$	\$
(a) Expenses		
Depreciation and Amortisation		
Plant and Equipment	143,731	97,089
Poker Machines	16,229	66,651
Employee Benefits Expense	773,502	848,127
Directors' honorarium	3,500	3,500
Auditor Remuneration		
audit services	12,000	12,000
other services	3,123	3,000
Total Audit Remuneration	<u>15,123</u>	<u>15,000</u>

(b) Significant Revenue

Refer to Note 2

Note 4 Cash and Cash Equivalents

	2008	2007
	\$	\$
CURRENT		
Cash at bank	103,122	214,677
Cash on hand	53,930	64,250
	<u>157,052</u>	<u>278,927</u>

Note 5 Inventories

	2008	2007
	\$	\$
CURRENT		
At cost		
Bar Stock taxation services	16,090	16,824
	<u>16,090</u>	<u>16,824</u>

Note 6 Other Assets

CURRENT		
Prepayments	36,810	36,602
Sundry Debtors	1,315	2,470
	<u>38,125</u>	<u>39,072</u>

Note 7 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,109,855	3,093,516
Less accumulated depreciation	<u>(2,986,973)</u>	<u>(2,845,530)</u>
	<u>122,882</u>	<u>247,986</u>
Leased Poker Machines		
At cost	286,237	286,237
Less Accumulated amortisation	<u>(286,237)</u>	<u>(270,008)</u>
	<u>-</u>	<u>16,229</u>
Building Improvements - Smoking Terrace		
At cost	607,175	589,328
Less Accumulated depreciation	<u>(2,287)</u>	<u>-</u>
	<u>604,888</u>	<u>589,328</u>
Total property, plant and equipment	<u><u>727,770</u></u>	<u><u>853,543</u></u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Poker Machines	Smoking Terrace	Total
	\$	\$	\$	\$
2007				
Balance at the beginning of the year	326,916	82,881	58,705	468,502
Additions at cost	29,646		530,622	560,268
Prior Year Adjustment	(11,487)	(1)		(11,488)
Depreciation expense	(97,089)	(66,651)		(163,740)
Carrying amount at end of year	<u>247,986</u>	<u>16,229</u>	<u>589,327</u>	<u>853,542</u>

This does not equal Note 13. Please Check

2008				
Balance at the beginning of the year	247,986	16,229	589,327	853,542
Additions at cost	16,340		17,848	34,188
Depreciation expense	(141,444)	(16,229)	(2,287)	(159,960)
Carrying amount at end of year	<u>122,882</u>	<u>-</u>	<u>604,888</u>	<u>727,770</u>

Note 8 Trade and Other Payables

	2008	2007
	\$	\$
CURRENT		
Trade Creditors and Accruals	183,674	107,834
Income in Advance	15,364	12,348
Rental Bond	-	2,384
	<u>199,038</u>	<u>122,566</u>

Note 9 Financial Liabilities

		2008	2007
	Note	\$	\$
CURRENT			
Lease liabilities	11	-	17,985
		<u>-</u>	<u>17,985</u>
NON-CURRENT			
Loan - Market Rate Facility		653,805	638,158
		<u>653,805</u>	<u>638,158</u>

Note 10 Provisions

CURRENT	2008	2007
	\$	\$
Employee Benefits		
Opening balance at 1 January 2008	70,768	92,215
Additional provisions raised during year	11,587	(21,447)
Amounts used	-	-
	<u>82,355</u>	<u>70,768</u>
NON-CURRENT		
Employee Benefits		
Opening balance at 1 January 2008	81,497	92,546
Additional provisions raised during year	4,181	(11,049)
Amounts used	-	-
	<u>85,678</u>	<u>81,497</u>
	2008	2007
	\$	\$
Analysis of Total Provisions		
Current	82,355	70,768
Non-current	85,678	81,497
168,033	152,265	

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report. “

Note 11 Capital and Leasing Commitments

(a) Finance Lease Commitments	2008	2007
	\$	\$
Payable – minimum lease payments		
— not later than 12 months	-	18,627
— later than 12 months but not later than 5 years	-	-
— greater than 5 years	-	-
	<u>-</u>	<u>18,627</u>
Minimum lease payments	-	18,627
Less future finance charges	-	(642)
	<u>-</u>	<u>17,985</u>
Total lease liability	<u>-</u>	<u>17,985</u>

(b) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2008	2007
	\$	\$
Payable – minimum lease payments		
— not later than 12 months	20,819	20,967
— later than 12 months but not later than 5 years	17,681	37,653
— greater than 5 years	-	-
	<u>38,500</u>	<u>58,620</u>

This relates to a photocopier and a poker machine.

Note 12 Contingent Liabilities and Assets

The Directors are not aware of any material contingent liabilities or contingent assets.

Note 13 Events After the Balance Date

The Club settled a dispute with the builder of the Smoking Terrace (Quadric) over amounts owed under the construction contract and delays in the performance of the contract by Quadric. The settlement amount paid by the Club was \$15,000 compared to the amount claimed by Quadric of \$34,207.

Note 14 Key Management Personnel Compensation

	Short - term	Post	Total
	benefits	employment	
	\$	benefits	\$
2008			
Total compensation	73,884	8,723	82,607
2007			
Total compensation	105,228	15,983	121,211

Note 15 Related Party Transactions

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

Note 16 Cash Flow Information

	2008	2007
	\$	\$
(a) Reconciliation of cash		
Cash at bank	103,122	214,677
Other cash	53,930	64,250
	<u>157,052</u>	<u>278,927</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(339,231)	(171,325)
Non-cash flows		
Increase / (decrease) in depreciation and amortisation	159,959	175,227
Increase / (decrease) in provisions	15,301	(33,043)
Changes in assets and liabilities		
(Increase)/decrease in receivable and other assets	1,681	(2,874)
Increase/(decrease) in trade and other payables	58,954	(124,473)
Cash flows provided by operating activities	<u>(103,336)</u>	<u>(156,488)</u>

Note 17 Financial Risk Management

(a) Financial Risk Management Policies

“ The entity’s financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The entity does not have any derivative instruments at 31 December 2008.

(i) Financial Risk Exposure and Management

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

Interest rate risk

The entity’s exposure to interest rate risk, which is the risk that a financial instrument’s value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

(a) Financial Risk Management Policies (cont'd)

	Weighted Average Effective Interest Rate	
	2008	2007
	%	%
Financial assets		
Cash at bank	7.0%	6.8%
Total financial assets		

Financial assets

Cash at bank

Cash on hand

Total financial assets

	Weighted Average Effective Interest Rate	
	2008	2007
	%	%
Financial liabilities		
Loan - Market Rate Facility	9.9%	9.7%
Lease liability		8.5%
Total financial liabilities		

Financial liabilities

Loan - Market Rate Facility

Lease liability

Total financial liabilities

Floating Interest Rate		Fixed Interest Rate Maturing	
2008	2007	2008	2007
\$	\$	\$	\$
103,122	214,677		
103,122	214,677	-	-
Non-interest Bearing		Total	
2008	2007	2008	2007
\$	\$	\$	\$
		103,122	214,677
53,930	64,250	53,930	64,250
53,930	64,250	157,052	278,927

Floating Interest Rate		Fixed Interest Rate Maturing	
2008	2007	2008	2007
\$	\$	\$	\$
653,805	638,158		
17,985			
653,805	638,158	-	17,985

Non-interest Bearing		Total	
2008	2007	2008	2007
\$	\$	\$	\$
		653,805	638,158
		-	17,985
-	-	653,805	656,143

Note 19 Accounting Policies

The following Accounting Standards issued or amended and are applicable to the statements at reporting date.

AASB Amendment	Standards Affected	
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1 AASB 101 AASB 107 AASB 111 AASB 116 AASB 138	First time adoption of AIFRS Presentation of Financial Statements Cash Flow Statements Construction Contracts Property, Plant and Equipment Intangible Assets
AASB 123 Borrowing Costs	AASB 123	Borrowing Costs
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements
AASB 101	AASB 101	Presentation of Financial Statements
AASB 1004	AASB 1004	Contributions

entity but not yet effective and have not been adopted in preparation of the financial

Outline of Amendment	Application date of standard	Application date for Entity
The revised AASB 123: Borrowing Costs issued in June 2007, has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the entity's financials as the company already capitalises borrowing costs related to qualifying assets.	1 Jan 2009	1 July 2009
As above.	1 Jan 2009	1 July 2009
The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of recognised income and expenditure.	1 Jan 2009	1 July 2009
As above.	1 Jan 2009	1 July 2009
The revised AASB 1004: Contributions has been based on the review of the requirements of AAS 27: Financial Reporting by Local Governments, AAS 29: Financial Reporting by Government Departments and AAS 31: Financial Reporting by Governments. Specific considerations have been made in relation to Contributions, Liabilities Assumed by Other Entities, Government Department Disclosures Relating to Revenue, Restructures of Administrative Arrangements and Compliance with Parliamentary Appropriations and Other Externally-Imposed Requirements by Government Departments, to ensure that these are appropriately addressed in AASB 1004. It is not expected that the revisions to AASB 1004 will result in a material change to the recognition and measurement policies of the entity.	1 Jan 2009	1 July 2009

(b) Sensitivity analysis

Interest rate risk:

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 December 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008	2007
	\$	\$
Change in profit		
– Increase in interest rate by 1%	(7,569)	(4,235)
– Decrease in interest rate by 1%	7,569	4,235
Change in equity		
– Increase in interest rate by 1%	(7,569)	(4,235)
– Decrease in interest rate by 1%	7,569	4,235

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.”

Note 18 Capital Management

The entity’s capital consists of financial liabilities, supported by financial assets.

The gearing ratios for the years ended 31 December 2008 and 31 December 2007 are as follows:

	Note	2008	2007
		\$	\$
Financial liabilities	9	653,805	656,143
Trade and other payables	8	199,038	122,566
Total		<u>852,843</u>	<u>778,709</u>
Less cash and cash equivalents	4	<u>(157,052)</u>	<u>(278,927)</u>
Net debt		695,791	499,782
Total equity (reserves + retained earnings)		<u>(81,839)</u>	<u>257,392</u>
Total capital		<u><u>613,952</u></u>	<u><u>757,174</u></u>
Gearing ratio		113%	66%

Note 20 Entity Details

The registered office of the entity is:

Botany R.S.L. Sub-Branch Club Limited
1421 Botany Road
Botany NSW 2019

The principal place of business is:

Botany R.S.L. Sub-Branch Club Limited
1421 Botany Road
Botany NSW 2019

Note 21 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstandings and obligations of the entity. At 31 December 2008 the number of members was 2,079 (2007: 2,103).

DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 3 to 16, are in accordance with the Corporations Act 2001:
 - (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 December 2008 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity 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

Neville W McLaughlin

Director

Owen Hodder

Dated this 18th day of May 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOTANY R.S.L. SUB-BRANCH CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Botany R.S.L. Sub-Branch Club Limited, which comprises the balance sheet as at 31 December 2008 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

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 establishing 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 judgment, 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Botany R.S.L. Sub-Branch Club Limited on [insert date], 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 Botany R.S.L. Sub-Branch Club Limited 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 December 2008 and of their 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.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the Club's financial position, there is uncertainty whether the company will be able to continue as a going concern if the initiatives referred to in the Directors Report are not realised and therefore whether the Club will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

We do note however the steps taken by Directors subsequent to balance date to improve the Club's financial position and future cash flows as disclosed in the Directors Report. Should the anticipated savings and cash flows be realised, the likelihood of the Club continuing as a going concern will be significantly increased.

Name of Firm: Bell Partners Accountants Advisors Auditors

Name of Partner: Mr Donald F. Bell

Address: 40 Lime Street SYDNEY NSW 2000

Dated this 27th day of May 2009

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 December 2008

	2008	2007
INCOME		
Net Revenue		
- Bar Trading	63,141	82,742
- Poker Machine Trading	895,947	1,173,360
Member Subscriptions	8,865	8,966
Interest Received	10,651	14,869
Commission - Vending Machines	11,802	8,357
Sundry Income	2,328	241
Bistro Rental Income	909	-
Functions Room Hire	14,989	-
Commission - Keno	53,737	55,732
Commission - Union	62	64
	1,062,431	1,344,331
EXPENDITURE		
Administration and Financial	626,625	657,720
Member Amenities	339,950	406,232
Member Welfare	494	291
Occupancy	274,633	287,673
	1,241,702	1,351,916
Operating Profit / (Loss) before costs relating to depreciation and amortisation	(179,271)	(7,585)
Depreciation:		
Plant and Equipment	143,731	97,089
249,321,516,660,720		
Amortisation:		
Poker machines	16,229	66,651
Operating Profit / (Loss)	(339,231)	(171,325)
Income Tax Expense	-	-
Profit / (Loss) After Tax	(339,231)	(171,325)

TRADING STATEMENTS 2008

	2008	2007
Bar Trading Statement		
Sales	571,459	610,900
Opening stock	16,824	15,479
Purchases	278,082	298,834
	294,906	314,313
Closing stock	(16,090)	(16,824)
Cost of goods sold	278,816	297,489
Gross Profit	292,643	313,411
% of gross profit to sales	51.21%	51.30%
Less: Direct expenses		
Bar sundries	15,538	15,322
Glassware	564	565
Repairs and maintenance	6,768	1,723
Salaries and wages	202,941	209,050
Stocktaking	3,691	4,009
	229,502	230,669
Surplus Transferred	63,141	82,742
Poker Machine Trading Statement		
Net Poker Machine Clearances	1,333,512	1,695,627
Less: Direct Expenses		
Bonus prizes and promotions	43,225	43,070
Data monitoring services	22,777	22,146
Equipment rental	12,317	-
Interest on leased poker machines	3,673	751
Repairs and maintenance	24,505	29,102
Service fee	10,570	10,148
Wages	199,304	186,614
Turnover tax	121,194	230,436
	437,565	522,267
Surplus Transferred	895,947	1,173,360

	2008	2007
Administration and Financial Expenses		
Audit	12,000	12,000
Accountancy	3,123	3,000
Bank charges & interest	4,106	4,282
Computer expenses	8,803	8,592
Cash shortages	(396)	226
Chubb Rental	-	(1,050)
Conference expenses and directors' training	5,080	5,108
Consultancy Fees	2,120	523
Directors' expenses	2,613	2,557
Donations	13,126	14,425
First aid	173	-
Fringe benefits tax	-	4,332
Honorarium	3,500	3,500
Insurance	70,765	72,001
Interest Expense and other loan expenses	65,606	15,206
Legal fees/fines	7,336	7,226
Motor vehicle	716	3,462
Office equipment	6,610	7,063
Other Expenses	273	335
Payroll tax	8,088	14,780
Printing, postage and stationery	17,914	17,852
Repairs and maintenance	2,887	1,880
Staff training	3,571	7,315
Superannuation	58,500	69,536
Subscriptions and licenses	6,663	7,126
Security	3,164	5,439
Staff amenities	61	177
Telephone	13,075	13,070
Uniforms	669	2,847
Wages and related costs	306,479	354,910
	<u>626,625</u>	<u>657,720</u>

	2008	2007
Member Amenities and Services		
Advertising	23,873	25,630
Artists and bands	7,674	27,134
Coffee machine	(5,079)	(3,237)
Dining room subsidy and expenses	6,675	27,089
Intra club expenses	1,943	(143)
Keno expenses	4,079	2,743
Laundry	1,453	4,712
Promotional and meeting expenses	5,708	7,994
Repairs and maintenance	771	336
Renewal expenses	908	907
Social functions	266,363	288,146
Sky channel expenses	-	
Fox Sports	25,582	24,921
	<u>339,950</u>	<u>406,232</u>
Member Welfare		
Gifts	494	291
	<u>494</u>	<u>291</u>
Occupancy		
Cleaning-labour and materials	54,598	32,008
Light and power	62,567	71,148
Rates	13,352	14,324
Rent	91,378	89,939
Repairs and maintenance	52,738	80,254
	<u>274,633</u>	<u>287,673</u>

Minutes of the 36th Annual General Meeting Tuesday 27th May 2008

Present Mr. N. McLaughlin (Chairman and President)
Mr. Kenneth Stedman (Vice President)
Mr. Owen Hodder (Treasurer)
Mr. Brad Koolis (Chief Executive Officer)
Mr. Brett Llewellyn
58 Financial Members

Apologies Mr. L. Haggett, Mr. N. Lee, Mr. S. Guiffre, Mr. T. Thompson,
Mr. K. Vild, Mrs. N. Vild, Mr. E. Joseph, Mr. R. Bourke,
Mr. P. Williams

The Chairman declared the 36th Annual General Meeting open at 7.35pm. He introduced those serving on the podium and welcomed members present.

1. To Confirm the Minutes of the Previous Annual General Meeting held on 22nd May 2007:

Mr. N. McLaughlin asked that the minutes be taken as read

Moved by: Mr. P. Cleave (1695)
Seconded by: Mr. B. McGrath (107)

As no discussion arose in regard to the minutes of the Previous AGM, the Chairman called for a motion that the minutes be adopted into the record

Moved by: Mr. P. McCanna (578)
Seconded by: Mr. P. Arthur (351)
Motion Carried.

2. To Receive and Consider the Report to the Board

The Chairman called for questions in regard to the Directors report to Members detailed in the Financial Statements for the year ended 31st December 2007.

As there was no discussion forthcoming in regard to the Directors report, the chairman called for a motion that the report be adopted.

Moved by: Mr. P. McCanna (578)
Seconded by: Mr. B. McGrath (107)
Motion Carried.

3. To Receive and consider the Financial Statements, Balance Sheet, Income and Expenditure Reports, Directors Reports and Auditors Reports

The Chairman called for comments or questions from the members regarding the Financial Statements and Reports.

As there was no discussion, The Chairman called for a motion that the financial statements, Balance sheet, Income and Expenditure reports, Directors reports and Auditors reports be adopted:

Moved: Mr. J. Whawell (1174)

Seconded: Mr. P. McCanna (578)

Motion carried.

4. That the Auditors, Bell Partners, continue in Office in accordance with the Provisions of Section 327 of Corporations Law:

The Chairman asked the representative from Bell Partners if they were willing to continue acting as Auditors for Botany RSL Sub-Branch Club for the ensuing year. His answer was in the affirmative.

The Chairman called for a motion to retain their services.

Moved: J. Whawell (1174)

Seconded: O. Hodder (4)

Motion Carried.

Mr. McLaughlin introduced the Auditor, Mr. Brett Llewellyn to the members. Mr. Llewellyn spoke on the current climate that Clubs were facing - with increased taxes and the smoking ban making a huge impact on the industry. While he can't predict what the future holds, he believes that Clubs that will survive will be those that don't have their heads in the sand and the ones with complete support from their members. Mr. Llewellyn said that he was very pleased with the action that had already been undertaken by the club management to improve it and he asked that all members support the Club to ensure its future.

5. To Declare Election of the Board of Directors

The Chairman introduced Mr. Jeff Fitzgerald from Matraville RSL as the Returning Officer. The Chairman vacated his chair.

Mr. Fitzgerald began with the position of President. As Mr. N. McLaughlin was unopposed and willing to stand, Mr. Fitzgerald declared him President for the ensuing year.

Mr. Fitzgerald then dealt with the positions of Vice President. As Mr. K. Stedman and Mr. R. Jordan were unopposed and willing to stand, Mr. Fitzgerald declared them Vice Presidents for the ensuing year.

Mr. Fitzgerald then dealt with the position of Treasurer. As Mr. O. Hodder was unopposed and willing to stand, Mr. Fitzgerald declared Mr. Hodder Treasurer for the ensuing year.

Mr. Fitzgerald then called on Mr. O. Moore, Mr. M. Scully, Mr. C. Brooks and Mrs. C. Merrick to confirm their willingness to stand for the position of Directors. Mr. O. Moore declined to stand for the position while the others stated that they wished to stand.

Mr. Fitzgerald declared Mr. M. Scully, Mr. C. Brooks and Mrs. C. Merrick directors for the ensuing year.

Mr. McLaughlin thanked Mr. Fitzgerald and his Scrutineers for their attendance.

6. Resolution 1 – To Discuss, consider and decide on Resolution 1 relating to Club Honorariums for 2007:

The Chairman withdrew from proceedings asking Mr. Stedman to conduct proceedings in this regard. The Secretary Manager read the Resolution in full to the meeting.

A motion was called that amounts stay the same as the previous year.

Moved: Mr. B. McGrath (107)

Seconded: Mr. P. McCanna (578)

Motion carried.

The Chairman returned to his position on the podium.

7. Resolutions 2 and 3 – To Discuss, consider and decide Resolutions 2 and 3 relating to Directors Benefits for 2007:

Resolution 2 and Resolution 3 were read in full to the members by the Secretary Manager.

As no discussion ensued, The Chairman called for a motion to pass Resolution 2.

Moved: Mr. B. McGrath (107)

Seconded: Mr. O. Moore (6)

Motion Carried.

The Chairman called for a motion to pass Resolution 3.

Moved: Mr. P. McCanna (578)

Seconded: Mr. B. McGrath (107)

Motion Carried.

8. To deal with any other business of which due notice is given. Questions addressing the individual items contained in the financial statements must be submitted in writing to the treasurer at least ten (10) days prior to the date fixed for the Annual General Meeting. Discussion will only be permitted on individual items in the financial statements for which the requisite notice has been given.

As there was no notice of motion to be dealt with, The Chairman called on members with any questions.

Mr. B. McGrath (107) asked the President to let the members know if there was any legislation that would be introduced over the next 12 to 18 months that may affect the Management of the Club.

Mr. McLaughlin explained to members about the IPART review that had taken place and that the two main effects on our Club would be that Sub-Branch members would no longer hold control over voting on constitutional matters and that all Directors would have to complete a certain level of training to hold any Board position.

As there was no further General Business, The Chairman, Mr. McLaughlin closed the 36th Annual General Meeting at 7.53 pm.

Notes