



2009 – 2010

ANNUAL REPORT ANNUAL REPORT ANNUAL REPORT ANNUAL REPORT ANNUAL REPORT ANNUAL REPORT ANNUAL REPORT



PRESIDENT'S REPORT

The club industry is certainly facing some interesting times, some notable clubs across Australia have either closed or have faced significant losses over the past couple of years. In the ACT, the forecast of a reversal of the trading downturns since 2006 has

not been realised. As has been mentioned in past reports, the Vikings Group has weathered this storm thanks mainly to some sound planning that realised a strong balance sheet and cash position.

On 23 June 2010, the Australian Government released the Productivity Commission's Report into Gambling. The report includes some extraordinary recommendations that, if implemented, would significantly impact that club industry to a degree not experienced previously. We are confident that the Government will not accept the more draconian measures indicated in the report; however there is no doubt that some of the recommendations will be implemented that will further impact Club-based revenues.

The issue of problem gambling is concerning to us and we actively support initiatives to reduce the instance of problem gambling. Fortunately problem

gamblers make up a very small percentage of our members and in addressing problem gambling we recognise the need to also protect the interests of members that enjoy the facilities and benefits of the Club in a responsible way.

As a result of the recent and expected continued downturn in gaming and alcohol related revenue, the Board and management is taking steps to balance the Vikings Group's financial risks by implementing a revenue diversification strategy. This strategy has been in place for quite a number of years with the purchase of a number of commercial assets including, a medical centre, carwash and shares. This year we embarked on a major purchase of the Chisholm Shopping Centre. This is a landmark purchase for the Club and it is expected that this will provide a low risk revenue stream for the Vikings that will enable us to continue to provide member facilities, underpin our core business of running clubs and support in the community to the level we have enjoyed in the past.

Through these difficult times, the Board and management continues to look at options to secure the clubs, in the interests of members, staff and the community and while sometimes difficult decisions need to be taken, we are confident that history will show that these decisions will see the Club build and be strong well into the future.

On a lighter note, earlier this year we celebrated the Club's 30th anniversary and it was a great opportunity to reflect on how far we have come as an organisation and how much the environment has changed. I again take the opportunity to recognise and thank the past Board, management, staff and members that have made this Club successful and a significant asset to the Tuggeranong and Canberra community.

I would like to recognise the contribution of our CEO Peter Webb. As a previous Board member, senior manager and now CEO, Peter's involvement in the Club stretches back to our beginnings. I am confident that Peter will stay involved with the Club as it is a place very close to his heart. As we embark on the search for a new CEO, it is hoped that we can find someone with the same level of drive, dedication and loyalty that Peter has shown to Vikings. I recognise our staff and senior management, who have worked tirelessly to attempt to make savings and improve revenue in some very tough times.

Finally to our members, you are the reason we exist and we encourage you to use the facilities and continue to support the club to ensure that we are here for you long into the future.

David Paull
President
28 July 2010



CHIEF EXECUTIVE OFFICER'S REPORT

I am pleased to be able to report a surplus of \$40,000 for the 2009/10 financial year, under the current circumstances, a positive if not brilliant effort. As mentioned by both the President and Treasurer, times will get

tougher over the next few years as further restrictions on the industry bite even harder. This is why your

Board is insisting on diversifying so that we have income streams outside the clubs to support our future member services. In five years time it will be this revenue that supplements declining club incomes so services to you, our members, are maintained at current levels. Despite all the gloom, we have had lots of positives, including several awards at the 2010 Clubs ACT Awards for Excellence, confirming that we are doing things right and providing services and staff of the highest order. We also continue to contribute to the local community at the same levels as past years, despite the declines in our trading surpluses. This is an aspect of the Club of

which we should all be proud, and outside looking after our members, it must remain a priority of the highest order. I would like to finish by thanking all of our wonderful staff, and you our members, for your continuing support over the past 12 months. Thanks also for the dedication, guidance and vision of the Board of Directors, their efforts go a long way to ensuring the long term future and viability of your Club.

Peter Webb
Chief Executive Officer
28 July 2010



TREASURER'S REPORT

For the past 3 years I have highlighted the difficult regulatory and economic environment we operate in. This trend continues and is showing no signs of improving in the foreseeable future.

The global financial crisis may have passed but there

are emerging concerns that the pace of recovery is beginning to stall which is placing pressure on consumer confidence and therefore revenue levels in our particular industry sector.

Vikings Group operates in a highly regulated and challenging environment and relies heavily on gaming to cross subsidise our total group activities. That said, we are well aware of our need to derisk our business and over the past few years have

strategically looked at ways of diversifying our asset base and income streams to assist offset the deteriorating revenue from our club operations.

The days of the "super profits" are well and truly gone. To illustrate this comment, our surplus for 2009 / 2010 has come in at a meagre \$40,000 and that is only after we have incorporated gains on asset sales/impairment of \$159,000 (non operational) into our profit line. As a comparison 6 years ago our surplus was \$3,640,000.

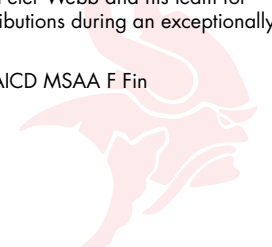
This time last year the organisation had no debt and a significant amount of cash in the bank. Today we have debt of \$14,800,000 used to acquire the Chisholm Shopping Centre and cash in the bank of \$1,840,000. In March this year we made a threshold decision to purchase the Chisholm Shopping Centre as a strategic long term investment designed to balance out our group cash flow risk and assist us maintain the level of our member

services and community donation commitments.

The shopping centre purchase is a low risk investment which will provide consistent and sustainable cash flows over a long period of time. Like the Chisholm transaction, every large capital outlay we make going forward has to meet our various internal hurdles to ensure that we achieve an acceptable return on investment. As an organisation it is simply not prudent to hold lazy assets that produce low or negative returns. To do so is commercially naive and irresponsible.

Finally, thank you to Peter Webb and his team for their significant contributions during an exceptionally challenging period.

Stephen Johnston MAICD MSA F Fin
Treasurer
28 July 2010



FINANCIAL REPORT YEAR ENDED 30 JUNE 2010

Independent Auditor's Report to the members of Tuggeranong Valley Rugby Union and Amateur Sports Club Limited

Report on the Financial Report

We have audited the financial report of Tuggeranong Valley Rugby Union and Amateur Sports Club Limited (the Club), which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 our 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, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the Club a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion:

- the financial report of Tuggeranong Valley Rugby Union and Amateur Sports Club Limited is in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the financial position of Tuggeranong Valley Rugby Union and Amateur Sports Club Limited at 30 June 2010 and of its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young

Ben Tansley

Partner

Canberra

28 July 2010

DIRECTORS' REPORT

Incorporation

The Club is incorporated, as a company limited by guarantee, under the Corporations Act 2001 (C'Wlth).

Directors

The names of the directors of the Club in office during the year and until the date of this report were:

David Paull	President - Public Servant	Terry Crane	Director - Public Servant
Ray Sweeney	Vice-President - Retired	John Field	Director - Contractor
Steve Johnston	Treasurer - Financial Adviser	Jim Shonk	Director - Commercial Property Adviser & Valuer
John McGrath	Director - Retired	Malcolm Hoy	Director - Contractor (resigned 23 September 2009)
		Sean Cahill	Director - Project Manager (appointed 23 September 2009)

Principal Activities

The principal activities of the Club during the financial year were running 5 licensed clubs. No significant changes occurred to these activities.

Results

The Club's net operating surplus during the year was \$40,231 (2009: \$1,066,920).

Events Subsequent to Balance Date

The Club has entered into a contract to sell a Gold Coast unit owned by the Club for \$490,000, settlement expected late August 2010.

Environmental Regulation and Performance

The Club's operations are subject to various environmental regulations under both Commonwealth and Territory legislation. The Board believes that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those requirements as they apply to the Club.

Directors' Benefits

The directors received honorariums of \$75,237 (2009: \$73,400) during the year.

Directors' Meetings

The Board met 13 times in the year ended 30 June 2010:

Director's Name	No. Eligible Meetings	No. Meetings Attended	Director's Name	No. Eligible Meetings	No. Meetings Attended
David Paull	13	13	Terry Crane	13	12
Ray Sweeny	13	13	John Field	13	12
Steve Johnston	13	11	Jim Shonk	13	10
John McGrath	13	11	Malcolm Hoy	2	2
			Sean Cahill	11	9

Indemnification and Insurance of Officers

During the financial year, the Club paid \$8,386 for Directors and Officers Liability Insurance which covered those persons and the Club against losses arising out of wrongful acts of those persons (2009: \$7,493).

Auditor's Independence and Non-Audit Services

The directors have received a declaration of independence from the auditor and this is included in the financial report. The directors are satisfied that the nature and scope of non-audit services has not compromised the auditor's independence.

Signed in accordance with a resolution of the directors.

David Paull	Stephen Johnston
President	Treasurer
28 July 2010	28 July 2010

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TUGGERANONG VALLEY RUGBY UNION AND AMATEUR SPORTS CLUB LIMITED

In relation to our audit of the financial report of Tuggeranong Valley Rugby Union and Amateur Sports Club Limited for the financial year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young
Ben Tansley
Partner
28 July 2010

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Tuggeranong Valley Rugby Union and Amateur Sports Club Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Club are in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the Club's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial period ended 30 June 2010.

On behalf of the Board.

David Paull
President
28 July 2010

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	NOTES	2010	2009
		\$	\$
CONTINUING OPERATIONS			
SALES REVENUE		34,795,805	35,368,606
COST OF SALES		(15,963,772)	(16,283,096)
GROSS SURPLUS		18,832,033	19,085,510
OTHER REVENUE FROM CONTINUING OPERATIONS	2	896,421	865,388
Depreciation	3	(4,592,119)	(4,516,736)
Borrowing Cost Expense	3	(336,584)	(19,330)
Costs of Non-Core Activities	3	(2,897,939)	(2,725,610)
Operating Overheads	3	(11,861,581)	(11,622,302)
		(19,688,223)	(18,883,978)
SURPLUS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE		40,231	1,066,920
Income Tax Expense Relating to Continuing Operations	4	0	0
SURPLUS FROM CONTINUING OPERATIONS AFTER INCOME TAX EXPENSE		40,231	1,066,920
OTHER COMPREHENSIVE INCOME		0	0
TOTAL COMPREHENSIVE INCOME		40,231	1,066,920

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	NOTES	2010	2009
		\$	\$
ASSETS			
Current Assets			
Cash Assets	14(a)	2,763,160	7,454,843
Investments	5	1,169,008	501,739
Trade & Other Receivables	6	209,201	108,281
Inventories	1(e)	377,387	390,099
Other	7	421,812	231,473
Total Current Assets		4,940,568	8,686,435
Non-Current Assets			
Investments	5	480,000	500,000
Investment Properties	8	22,873,602	2,466,923
Property, Plant & Equipment	9	45,923,458	47,406,700
Total Non-Current Assets		69,277,060	50,373,623
TOTAL ASSETS		74,217,628	59,060,058
LIABILITIES			
Current Liabilities			
Payables	10	988,554	821,524
Unearned Income	11	274,524	41,989
Interest-Bearing Liabilities	12	1,286,667	0
Provisions	13	1,312,170	1,342,660
Total Current Liabilities		3,861,915	2,206,173
Non-Current Liabilities			
Interest-Bearing Liabilities	12	13,477,778	0
Provisions	13	71,941	88,122
Total Non-Current Liabilities		13,549,719	88,122
TOTAL LIABILITIES		17,411,634	2,294,295
NET ASSETS		56,805,994	56,765,763
MEMBERS' FUNDS			
Accumulated Funds		56,805,994	56,765,763
TOTAL MEMBERS' FUNDS		56,805,994	56,765,763

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2010

	NOTES	2010	2009
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		38,213,785	38,777,259
Payments to Suppliers and Employees		(33,457,655)	(32,810,297)
Interest Received		237,134	399,415
Borrowing Costs		(336,584)	(19,330)
Income Tax Paid			0
Net Cash Flows generated from Operating Activities	14(b)	4,656,680	6,347,047
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal Loan Repayments by Sporting Clubs		6,000	11,000
Principal Loan Repayments to Sporting Clubs		0	(236,420)
Loan from Commonwealth Bank		15,000,000	0
Repayments to Commonwealth Bank		(235,555)	0
Principal Loans to Sporting Clubs		(115,000)	0
Net Cash Flows (used in)/from Financing Activities		14,655,445	(225,420)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		913,983	550,262
Purchase of Investments		(647,269)	0
Proceeds from Investments		0	2,018,303
Purchase of Investment Properties		(20,603,825)	0
Purchase of Property, Plant & Equipment		(3,666,697)	(4,575,333)
Net Cash Flows used in Investing Activities		(24,003,808)	(2,006,768)
NET INCREASE/(DECREASE) IN CASH HELD		(4,691,683)	4,114,859
ADD OPENING CASH BROUGHT FORWARD	14(a)	7,454,843	3,339,984
CLOSING CASH CARRIED FORWARD	14(a)	2,763,160	7,454,843

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

	Accumulated		FundsTotal Equity	
	2010	2009	2010	2009
	\$	\$	\$	\$
OPENING BALANCE	56,765,763	55,698,843	56,765,763	55,698,843
Net Surplus for the Year	40,231	1,066,920	40,231	1,066,920
Other Comprehensive Income for the Year	0	<u>0</u>	0	<u>0</u>
CLOSING BALANCE AT 30 JUNE 2010	<u>56,805,994</u>	<u>56,765,763</u>	<u>56,805,994</u>	<u>56,765,763</u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are as follows:

a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards.

The financial report is presented in Australian Dollars and all values are rounded to the nearest dollar unless otherwise stated.

The financial report has been prepared on a historical cost basis except for shares held for trading which are measured at fair value.

b) Statement of Compliance

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

As at 30 June 2010, a number of accounting standards have been issued with applicable commencement dates subsequent to year end. The impact of these accounting standards should not materially alter the accounting policies of the Club.

c) Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts.

d) Trade & Other Receivables

Trade Receivables, which generally have 30 day terms, are recognised and carried at original invoice amount. Collectability of trade receivables is reviewed on an ongoing basis and individual debts that are likely to be uncollectible are written off when identified.

e) Inventories

Inventories comprise liquor, dry goods and consumables and are valued at the lower of cost or net realisable value. Cost is actual purchase price on a first in first out basis.

f) Property, Plant & Equipment

Property, Plant & Equipment is carried at historical cost less accumulated depreciation and any accumulated impairment losses.

Disposal

Any gain or loss on the disposal of assets is determined as the difference between the carrying value of the asset at the time of disposal and the proceeds from disposal, and is included in the results of the Club in the year of disposal.

Impairment

The Club assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Club makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell or its value in use and is determined by an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the Club has used depreciated replacement cost since the Club is a not-for-profit entity where the future economic benefits of its assets are not primarily dependent on the assets ability to generate net cash inflows and the Club would, if deprived of the asset, replace its remaining future economic benefits. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset. An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Impairment losses are recognised in the statement of comprehensive income.

g) Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment other than leasehold land. The rates below allocate the cost of the asset over its estimated useful life.

Buildings	50 years	2% per annum
Furniture & Fittings	5 years	20% per annum
Plant & Equipment	10 years	10% per annum
Poker Machines	4 years	25% per annum
Kitchen Equipment	10 years	10% per annum

h) Investment Properties

Investment Properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an initial investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day to day servicing of an investment property. Investment Properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no further economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the surplus or deficit in the year of retirement or disposal.

i) Payables

Liabilities for trade creditors and other payables are carried at cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of those goods and services. These amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued**j) Interest Bearing Liabilities**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing Costs

Borrowing Costs are expensed in the period they occur. They consist of interest and other costs incurred in connection with the borrowing of funds.

k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured. The following specific criteria recognition must also be met before revenue is recognised:

Sale of Goods (includes liquor and gaming machine revenue)

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

l) Taxes**Income Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the Balance Sheet date. Deferred income tax is provided on all temporary differences at the Balance Sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each Balance Sheet date and are recognised to the extent that it has become probable that future taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except when GST is not recoverable in which case the GST is recognised as a part of the cost of the expense item or asset in question. Trade and other receivables are stated with GST included, payables with GST excluded. The net amount of GST recoverable from, or payable to, the taxation authority, is included as part of trade and other receivables or payables in the balance sheet. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from financing and investing activities, which is recoverable from, or payable to, the taxation authority, is included as part of operating cash flows.

m) Employee Benefits**Wages, Salaries and Annual Leave**

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

n) Chisholm Sports, Town Centre Sports, Lanyon Rugby and Vikings Capital Golf Clubs

As these clubs are trading names owned by the Club, and are not separate legal entities, transactions involving them have been incorporated into the accounts of the Club.

o) Corporate Information

The Club, incorporated in Australia, is a company limited by guarantee under the Corporations Act 2001. As such no dividends can be paid to members. The liability of each member is limited to any unpaid amounts outstanding on any entrance fee and annual subscription. The Club's registered office is located at 8 Ricardo Street, Wanniasassa in the Australian Capital Territory. The Club's financial report for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the directors on 28 July 2010. The Club employed 197 employees as at 30 June 2010 (2009:215).

p) Financial Assets at Fair Value through Profit and Loss Account

Financial assets classified as held for trading are included in the category "financial assets at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with making a profit. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the balance sheet. The shares held by the Club are classified as held for trading.

q) Significant Accounting Judgements, Estimates and Assumptions

In applying the Club's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Club. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from these judgements, estimates and assumptions. Significant judgements, estimates and assumptions made in the preparation of these financial statements are listed below.

r) Impairment of Non-Financial Assets

The Club assesses impairment of all assets at each reporting date by evaluating conditions specific to the Club and to the particular asset that may lead to impairment.

NOTE 2: OTHER REVENUE FROM CONTINUING OPERATIONS	2010	2009
	\$	\$
Net Gain on the sale of Non-Current Assets	659,287	465,973
Interest - Other Corporations	237,134	399,415
	896,421	865,388
NOTE 3: EXPENSES		
(a) Depreciation & Impairment Losses		
Depreciation		
Buildings	814,388	789,019
Investment Properties	197,146	49,328
Furniture	195,269	333,365
Plant	922,891	959,209
Poker Machines	2,381,120	2,298,175
Kitchen Equipment	81,305	87,640
	4,592,119	4,516,736

NOTE 3: EXPENSES continued	2010	2009
	\$	\$
Impairment Losses	500,269	<u>1,225,795</u>
(b) Borrowing Cost Expense		
Interest Expense		
Overdraft	2,080	619
Commonwealth Bank Loan	334,504	0
Members' Loans	0	18,711
	336,584	<u>19,330</u>
(c) Non-Core Activities		
These costs represent contributions by the Club to support sporting and other community activity. They do not include capitalised sport and community expenditure.	2,897,939	<u>2,725,610</u>
(d) Operating Overheads		
Indirect Trading Expenses	4,534,240	4,796,893
Administrative Expenses	4,908,471	4,623,962
Promotional Expenses	2,418,870	<u>2,201,447</u>
	11,861,581	<u>11,622,302</u>
NOTE 4: INCOME TAX		
Clubs are taxed on the principle of mutuality, which provides that members cannot generate a surplus from themselves. Income taxation is therefore payable only on surpluses derived from non-members. The prima facie tax on operating surplus differs from the income tax provided in the accounts and is calculated as follows:		
Prima Facie Tax on operating surplus at 30%	12,069	320,076
Tax effect of permanent differences -		
Non-deductible expenses relating to tax rules and to members	227,619	178,198
Mutuality Principle	(480,556)	(625,990)
Items fully assessable	634,191	538,778
Items fully deductible	(1,102,292)	(566,547)
Net Deferred Tax Asset on timing differences not recognised	243,480	155,485
Deferred Tax Asset on tax losses not recognised	465,489	0
Income Tax expense(benefit)	0	0
As at 30 June 2010 the Club had unused carryforward tax losses of	\$7,760,392	
These losses would give rise to a Deferred Tax Asset if recognised of	\$2,328,117	
This Deferred Tax Asset has not been recognised as recovery is not sufficiently probable.		
NOTE 5: INVESTMENTS		
Shares listed on the Australian Stock Exchange - held for trading - at fair value	1,169,008	501,739
Unit Trust Holding in Bunnings Belconnen Site	480,000	<u>500,000</u>
	1,649,008	<u>1,001,739</u>
Represented by:		
Current Asset	1,169,008	501,739
Non-Current Asset	480,000	<u>500,000</u>
	1,649,008	<u>1,001,739</u>
NOTE 6: TRADE & OTHER RECEIVABLES		
Trade Debtors	92,201	100,281
Loans Receivable	117,000	<u>8,000</u>
	209,201	<u>108,281</u>
The above loan was made to Murrumbidgee Country Club Inc at a fixed rate of 12%pa and is secured by a charge over the borrower's assets. The loan is due for repayment on 1 January 2011.		
NOTE 7: OTHER CURRENT ASSETS		
The amounts shown in the Balance Sheet represent expenses prepaid as at 30 June 2010	421,812	<u>231,473</u>
NOTE 8: INVESTMENT PROPERTIES		
Investment Properties - at cost	23,504,704	2,900,879
Accumulated Depreciation	(631,102)	<u>(433,956)</u>
	22,873,602	2,466,923
Reconciliation		
Reconciliations of the carrying amounts of Investment Properties at the beginning and end of the current and previous financial year.		
Carrying amount at start	2,466,923	2,516,251
Additions during Year	20,603,825	0
Disposals during Year	0	0
Depreciation Expense	(197,146)	<u>(49,328)</u>
Carrying Amount at end	22,873,602	<u>2,466,923</u>
NOTE 9: PROPERTY, PLANT & EQUIPMENT		
Leasehold Land & Buildings - at cost	45,922,402	45,527,368
Accumulated Depreciation	(9,106,819)	<u>(8,421,519)</u>
	36,815,583	37,105,849
Furniture & Fittings - at cost	1,733,571	1,459,250
Accumulated Depreciation	(1,212,565)	<u>(1,017,297)</u>
	521,006	441,953

NOTE 9: PROPERTY, PLANT & EQUIPMENT continued	2010	2009
	\$	\$
Plant & Equipment - at cost	10,020,128	9,719,755
Accumulated Depreciation	(6,378,783)	(5,482,430)
	3,641,345	4,237,325
Poker Machines - at cost	18,902,791	17,996,207
Accumulated Depreciation	(14,431,379)	(12,886,356)
	4,471,412	5,109,851
Kitchen Equipment - at cost	988,551	944,857
Accumulated Depreciation	(514,439)	(433,135)
	474,112	511,722
Total Property, Plant & Equipment - at cost	77,567,443	75,647,437
Accumulated Depreciation	(31,643,985)	(28,240,737)
Total Written Down Amount	45,923,458	47,406,700
Reconciliation		
Reconciliations of the carrying amounts of Property, Plant & Equipment at the beginning and end of the current and previous financial year.		
(a) Leasehold Land		
Carrying amount at start	2,705,962	3,762,957
Additions during Year	52,500	0
Disposals during Year	(111,618)	(21,995)
Impairment during Year	0	(1,035,000)
Depreciation Expense	0	0
Carrying Amount at end	2,646,844	2,705,962
(b) Buildings on Leasehold Land		
Carrying amount at start	34,399,887	33,943,782
Additions during Year	1,209,607	1,487,197
Disposals during Year	(126,098)	(51,278)
Impairment during Year	(500,269)	(190,795)
Depreciation Expense	(814,388)	(789,019)
Carrying Amount at end	34,168,739	34,399,887
(c) Furniture & Fittings		
Carrying amount at start	441,953	699,918
Additions during Year	274,322	75,400
Disposals during Year	0	0
Depreciation Expense	(195,269)	(333,365)
Carrying Amount at end	521,006	441,953
(d) Plant & Equipment		
Carrying amount at start	4,237,325	4,866,117
Additions during Year	343,892	341,434
Disposals during Year	(16,981)	(11,017)
Depreciation Expense	(922,891)	(959,209)
Carrying Amount at end	3,641,345	4,237,325
(e) Poker Machines		
Carrying amount at start	5,109,851	4,793,127
Additions during Year	1,742,681	2,614,899
Disposals during Year	0	0
Depreciation Expense	(2,381,120)	(2,298,175)
Carrying Amount at end	4,471,412	5,109,851
(f) Kitchen Equipment		
Carrying amount at start	511,722	542,959
Additions during Year	43,695	56,403
Disposals during Year	0	0
Depreciation Expense	(81,305)	(87,640)
Carrying Amount at end	474,112	511,722
TOTALS		
Carrying amount at start	47,406,700	48,608,860
Additions during Year	3,666,697	4,575,333
Impairment during Year	(500,269)	(1,225,795)
Disposals during Year	(254,697)	(84,290)
Depreciation Expense	(4,394,973)	(4,467,408)
Carrying Amount at end	45,923,458	47,406,700
NOTE 10: PAYABLES		
Trade Creditors	222,959	222,881
Accrued Expenses	610,259	469,922
Net GST Payable	155,336	128,721
	988,554	821,524

NOTE 11: UNEARNED INCOME	2010	2009
	\$	\$
Rental Income/Rental Bonds in advance	274,524	41,989
NOTE 12: INTEREST BEARING LIABILITIES		
Commonwealth Bank of Australia - secured	14,764,445	0
Represented by:		
Current Liability	1,286,667	0
Non-Current Liability	13,477,778	0
	14,764,445	0
Financing Facilities Available		
At balance date, the following financing facilities had been negotiated and were available.		
Total Facilities Available at Reporting Date		
Contingencies/Credit Cards	300,000	1,000,000
Bank Overdraft	220,000	220,000
Bank Loans	15,000,000	7,000,000
	15,520,000	8,220,000
Total Facilities Used at Reporting Date		
Contingencies/Credit Cards	0	80,000
Bank Overdraft	639,147	476,003
Bank Loans	14,800,000	0
	15,439,147	556,003
Total Facilities Unused at Reporting Date		
Contingencies/Credit Cards	300,000	920,000
Bank Overdraft	(419,147)	(256,003)
Bank Loans	200,000	7,000,000
	80,853	7,663,997
Assets Pledged as Security		
The above facilities are secured by a floating charge held by the Commonwealth Bank of Australia over all the Club's assets and undertakings. That bank also holds first mortgages over the land and buildings at the Chisholm, Erindale, Town Centre, Lanyon and Capital Golf clubs and the Chisholm Shopping Centre.		
Terms and Conditions of \$15,000,000 Bank Loan		
The facility arrangements for the above loan are reviewed annually. Agreed principal reductions of \$2,925,000 will be made over the term of the loan, with the balance due to be repaid or renegotiated in March 2013.		
Bank Loan Covenants		
There have been no breaches of loan covenants.		
NOTE 13: PROVISIONS		
Annual Leave	676,235	680,105
Long Service Leave	478,634	513,705
	1,154,869	1,193,810
Add: On-Costs	229,242	236,972
	1,384,111	1,430,782
Represented by:		
Current Liability	1,312,170	1,342,660
Non-Current Liability	71,941	88,122
	1,384,111	1,430,782
NOTE 14: CASH FLOW STATEMENT		
(a) Reconciliation of Cash - see Note 1(c)		
Bank Overdraft	(639,147)	(476,003)
Cash on Hand	3,402,307	7,930,846
	2,763,160	7,454,843
(b) Reconciliation of Operating Surplus after Tax to Net Cash Flows from Operations		
OPERATING SURPLUS AFTER INCOME TAX	40,231	1,066,920
Depreciation	4,592,119	4,516,736
Gain from Asset Sales	(659,287)	(465,973)
Impairment	500,269	1,225,795
Changes in Assets and Liabilities – Receivables	8,080	83,524
– Inventories	12,712	14,357
– Other Current (Prepayments)	(190,339)	(48,269)
– GST Provision	26,615	(30,282)
– Payables	140,415	92,670
– Unearned Income	232,535	(156,570)
– Provisions	(46,670)	48,139
NET CASH FLOW FROM OPERATING ACTIVITIES	4,656,680	6,347,047

NOTE 15: AUDITOR'S REMUNERATION	2010	2009
	\$	\$
Amounts received or due and receivable by Ernst & Young for:		
Audit of the Financial Report of the Entity	36,000	35,020
Other Services in relation to the Entity	31,835	39,354
	67,835	74,374

NOTE 16: CONTINGENT LIABILITIES

The Club has guaranteed the ACTTAB \$80,000 in respect of any shortfall in the Chisholm, Erindale, Lanyon or Town Centre clubs' TAB Facilities.

NOTE 17: REGISTER OF MEMBERS

The Club's membership register is kept at the Club's Registered Office at 8 Ricardo Street, Wanniasa, ACT.

NOTE 18: SEGMENT INFORMATION

The Club operates as a licensed club solely within the Australian Capital Territory for the benefit of its members. Services provided to members include entertainment, food, refreshments, holiday accommodation, sports and gaming.

NOTE 19: FINANCIAL RISK MANAGEMENT

(a) Credit Risk Exposures

The credit risk on financial assets of the Club, which are recognised on the Balance Sheet, is the carrying amount of those assets.

(b) Interest Rate Risk Exposure

The Club's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

2009		Floating Interest Rate	Fixed Interest Rate (up to 3 years)	Non Interest Bearing	2010 TOTAL
\$		\$	\$	\$	\$
	Financial Assets				
7,454,843	Cash Assets	2,763,160	0	0	2,763,160
1,001,739	Investments	1,649,008	0	0	1,649,008
8,000	Loans Receivable	0	117,000	0	117,000
100,281	Trade Debtors	0	0	92,201	92,201
<u>8,564,863</u>		<u>4,412,168</u>	<u>117,000</u>	<u>92,201</u>	<u>4,621,369</u>
	Weighted Average Interest Cost %	<u>4.55</u>	<u>12.00</u>	<u>0.00</u>	
	2009	6.25	0.00	0.00	
	Financial Liabilities				
821,524	Payables	0	0	988,554	988,554
0	Interest Bearing Liabilities	3,000,000	11,764,445	0	14,764,445
41,989	Unearned Income	0	0	274,524	274,524
<u>863,513</u>		<u>3,000,000</u>	<u>11,764,445</u>	<u>1,263,078</u>	<u>16,027,523</u>
	Weighted Average Interest Cost %	<u>6.83</u>	<u>8.00</u>	<u>0.00</u>	
	2009	0	0.00	0.00	
<u>7,701,350</u>	Net Financial Assets				<u>(11,406,154)</u>
Reconciliation of Net Financial Assets to Net Assets (Members' Funds)					
7,701,350	Net Financial Assets (as above)				(11,406,154)
47,406,700	Property, Plant & Equipment				45,923,458
2,466,923	Investment Properties				22,873,602
390,099	Inventories				377,387
231,473	Other Current Assets - Prepayments				421,812
<u>(1,430,782)</u>	Provisions - Employee Entitlements				<u>(1,384,111)</u>
<u>56,765,763</u>					<u>56,805,994</u>

The Club has some exposure to movements in interest rates on its cash investments. Every 1% movement up will increase the Club's profit by \$10,000 per annum on each \$1,000,000 invested, similarly with movements down.

(c) Risk Management Objectives and Policies

The Club has adopted a conservative approach to financial risk management, choosing several years ago to diversify away from its traditional club buildings' base. As a result of this strategy, the Club now has outside real property assets worth in excess of \$26M at cost. Against this the Club has just under \$15M in external debt, offset by investments of \$1.6M and cash of \$2.8M. The above strategies have been pursued by the Board so that the Club can continue to provide current services in the ever tightening Club sector in Canberra. Non-smoking and note acceptor bans are examples of the effect that outside factors have had on the industry in the last six years. In the immediate future, the industry may also be facing complete non-smoking bans and limits on ATMs. The Club is limited by guarantee and under its constitution is prohibited from paying a dividend to its members.

i) Credit Risk

The Board considers there is only a low risk of the Club defaulting on any obligation to any party. The Board considers the chance of the Commonwealth Bank defaulting on any obligation to the Club, in respect of any of the Club's investments, to be also very low.

ii) Liquidity Risk

The Board considers, with the level of cash investments and outside real property held, that there is no danger of the Club failing to meet any obligation associated with its financial liabilities. The Club presently has \$14.8M bank debt which the Club is servicing and repaying comfortably.

iii) Market Risk

There is little likelihood that there will be any significant interest rate movements associated with the Club's cash investments with the Commonwealth Bank.

iv) Investment Risk

The Club's policy is to invest in "blue chip" securities on the Australian Stock Exchange with a view to stability, medium to long term capital growth and some dividend income. These securities also have the advantage of being easy to dispose of in a short time frame. The Club's \$480,000 investment in the Bunnings

NOTE 19: FINANCIAL RISK MANAGEMENT continued

Belconnen Unit Trust was seen as an opportunity for the Club to take advantage of a low risk income stream for a number of years, along with a longer term opportunity for income and capital growth.

v) Investment Risk

The average weighted rate for cash and investments was 4.55% pa (2009: 6.25% pa). Rates available for 2010/11 are likely to increase slightly. At balance date, the Club had the following mix of financial assets and financial liabilities exposed to Australian Variable Interest rate risk:

FINANCIAL ASSETS			2010 \$	2009 \$
Cash			2,763,160	7,454,843
Investments			1,649,008	1,001,739
Net Exposure			4,412,168	8,456,582
FINANCIAL INSTRUMENTS				
Sensitivity .. Effect on Surplus/Equity	Post Tax Surplus Lower/(Higher)		Equity Lower/(Higher)	
	2010 \$	2009 \$	2010 \$	2009 \$
+1% (100 basis points)	(44,000)	(76,000)	(44,000)	(76,000)
- 1% (100 basis points)	44,000	76,000	44,000	76,000

FINANCIAL LIABILITIES			2010 \$	2009 \$
Interest Bearing Liabilities*			14,764,445	0
Sensitivity .. Effect on Surplus/Equity	Post Tax Surplus Lower/(Higher)		Equity Lower/(Higher)	
	2010 \$	2009 \$	2010 \$	2009 \$
+1% (100 basis points)	30,000	0	30,000	0
- 1% (100 basis points)	(30,000)	0	(30,000)	0

* Only \$3M of the \$15M loan facility is at variable rates, with the remaining \$12M being at fixed rates

(d) Maturity Analysis of Financial Assets and Liabilities based on Management's Expectations

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade and other payables originate from the ongoing operations. The assets are considered in the entity's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the entity has established comprehensive risk reporting covering its business that reflects expectations of the management of expected settlement of financial assets and liabilities.

2009 \$		6 Months or Less \$	6 to 12 Months \$	1 to 2 Years \$	Over 2 Years \$	2010 TOTAL \$
	Financial Assets					
7,454,843	Cash Assets	2,763,160	0	0	0	2,763,160
1,001,739	Investments	1,169,008	0	0	480,000	1,649,008
8,000	Loans Receivable	2,000	115,000	0	0	117,000
100,281	Trade Debtors	92,201	0	0	0	92,201
8,564,863		<u>4,026,369</u>	<u>115,000</u>	<u>0</u>	<u>480,000</u>	4,621,369
	Financial Liabilities					
821,524	Payables	988,554	0	0	0	988,554
0	Interest Bearing Liabilities	393,334	893,333	1,011,667	12,466,111	14,764,445
41,989	Unearned Income	274,524	0	0	0	274,524
863,513		<u>1,656,412</u>	<u>893,333</u>	<u>1,011,667</u>	<u>12,466,111</u>	16,027,523
7,701,350	NET MATURITY	<u>2,369,957</u>	<u>(778,333)</u>	<u>(1,011,667)</u>	<u>(11,986,111)</u>	(11,406,154)

(e) Fair Value

The Club uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 - the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data. The fair value of the Club's financial instruments recognised and measured at fair value at 30 June 2010, as well as the methods used to estimate the fair value, is summarised in the table below.

2009 \$		2010 \$
	Financial Assets	
501,739	Level 1 - Shares Listed on the Australian Stock Exchange (held for trading)	1,169,008
0	Level 2	0
500,000	Level 3 - Unit Trust Holding in Bunnings Belconnen Site	480,000
<u>1,001,739</u>		1,649,008

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. The fair value of the listed equity investments is based on quoted market prices. Financial instruments that use valuation techniques with only observable market inputs or unobservable inputs that are not significant to the overall valuation are the unit trust holding in the Bunnings Belconnen site which is not traded on a recognised exchange.

NOTE 20: RELATED PARTY DISCLOSURES**Club Directors during the financial year were:**

David Paull	President	Terry Crane	Director
Ray Sweeny	Vice-President	John Field	Director
Steve Johnston	Treasurer	Jim Shonk	Director
John McGrath	Director	Malcolm Hoy	Director - (resigned 23 September 2009)
		Sean Cahill	Director - (appointed 23 September 2009)

Honorariums of \$75,237 (2009: \$73,400) were paid during the 2009/10 financial year. Directors and Officers Liability Insurance of \$8,386 (2009: \$7,493) was paid by the Club during the year.

Director/Director Related Entity Transactions

The Club acquired the Chisholm Shopping Centre for \$19,275,000 during the financial year. This site was marketed by Colliers International, of which Mr J Shonk is a director, and the transaction was on normal commercial terms and conditions.

NOTE 21: COMMITMENTS

The Club expects that renovations underway as at 30 June 2010 at the Town Centre Sports Club will cost \$450,000 to complete.

NOTE 22: REMUNERATION OF KEY MANAGEMENT PERSONNEL	2010	2009
	\$	\$
Short-term employee benefits including superannuation	486,746	482,493
Post employment benefits	0	0
Other long-term benefits	11,345	10,907
Termination benefits	0	0
Share-based payments	0	0
	498,091	493,400

These benefits were provided to the Chief Executive Officer and the General Manager Finance.

NOTE 23: SUBSEQUENT EVENTS

The Club has entered into a contract to sell a Gold Coast unit owned by the Club for \$490,000, settlement expected late August 2010.

TUGGERANONG VALLEY RUGBY UNION AND AMATEUR SPORTS CLUB LIMITED**INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004 (A.C.T) FOR THE YEAR ENDED 30 JUNE 2010****1. ARRANGEMENTS WITH "INFLUENTIAL PERSONS" (Sections 7(1)(a) and 54(a)(i) Gaming Machine Act 2004)**

The Club has written employment contracts, on normal commercial terms, with senior management. There are no contracts or arrangements with directors, other than those disclosed in Note 20 of the Financial Report.

2. CONTRACTS OVER \$50,000 Including GST (Section 54(a)(ii) Gaming Machine Act 2004)

AC&R Company	Building Works	ETS Commercial Refrigeration	Repairs & Maintenance
ACT Entertainment	Entertainment Artists	Fosters	Liquor
ACT Gambling & Racing Commission	Gaming Machines Taxation	G & V Kunstelj	Furniture
ACT Government	Land Betterment Taxes	Integrated Electrical	Building Works
ACT Revenue Office	Rates & Taxes	ISS Washroom Services	Washroom Services
ACT Rugby Union	Sport Sponsorship	J & A Wholesalers	Snack Machine Supplies
ACTEWAGL	Gas, Electricity, Water & Sewerage	Just Clowning Around	Children & Entertainment Services
Alfs Butchery	Meat Raffles	JP Contractors	Building Works
ALM	Liquor	Kutas Bistro	Catering
AON Risk Services	Insurance	Limro	Cleaning
Aristocrat Technologies	Gaming Machines & Service	Lofty Matthews Enterprises	Housie & MC Services
Benhams Bistro	Catering	MAIJ	Electrical Contractor
Blue Star Printing	Printing	Murrumbidgee Country Club	Loan
Bruce The Butcher	Meat Raffles	Nuturf Aust	Garden Supplies
Calwell Quality Meats	Meat Raffles	Orlando Wyndham	Liquor
Capital Duct Cleaning	Duct Cleaning	Over 55 Management	Buildings Purchase
Capital Pro Shop	Golf Course Management	Project Solutions	Building Management
Career Dressing	Staff Uniforms	Quantum	Printing Design Services
Carrier Air Conditioning	Repairs & Maintenance	REST	Staff Superannuation
Cleanaway	Cleaning	Sky Channel	Sky Channel
ClubsACT	Affiliation Fees	Sprintquip	Currency Equipment & Service
Club Plus Superannuation	Staff Superannuation	STS Security	Security
Coca Cola	Soft Drinks	Telstra	Phone/IT Services
Colonial First State	Staff Superannuation	The Good Guys	Prizes
Cool Chilli	IT Services	Tooheys	Liquor
Custom Security	Security Services	TOK Carpentry	Building Works
Diamond Beach Resort	Gold Coast Units Site Costs	Trojan Hospitality	Consumables
Erindale Discount Meats	Meat Raffles	Tuggeranong Valley Rugby Union Club	Sport Sponsorship
Ernst & Young	Audit & Accounting	Webster Advertising	Advertising and Compere Services

3. REMUNERATION OVER \$100,000 (Section 54(b) Gaming Machine Act 2004)

The number of employees receiving remuneration in excess of \$100,000 is eight.