



**BOMADERRY
RSL
CLUB**

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President: Mr R. Edwards
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Treasurer's Report 2010

It is with pleasure I present the Treasurer's Report for the year ending December 31, 2010 which resulted in an operating loss of \$125,556.

Sales and trading revenue were down on the previous year by 4% or \$82,906 whilst the cost of sales and trading expenses down by 2% or \$16,133. This is a disappointing trend in sales which presented a decrease in gross profit compared with the previous year of 6% or \$66,773.

A pleasing result from bar trade which increased by 7% in profit whilst the main income stream for us and many Club's is the poker machine revenue, which declined by 7% or \$63,446.

On the expenditure side the main areas that have been highlighted is the increase in depreciation by 7%, this increase was caused mainly by updating the gaming floor to keep the high standard of machines we would like to provide our members with. General expenses increased by 16%, some of these expenses were anomalies that we hope will not reoccur.

The Club's liabilities were reduced significantly, thankfully there are no non-current financial liabilities in the year's ahead, our cashflow did diminish slightly from the previous year but will be closely monitored by the Board so it does not lessen this year ahead of us and remain cashflow positive.

All in all 2010 was a disappointing financial year end that may be rectified by the Board working closely with management to improve aspects of trade to achieve a better bottom line for our Members and continue supporting the community and our facilities that we all enjoy.

Harold Leslie Bailey OAM MBE JP
Treasurer