



BOARD OF DIRECTORS

Nominations were called in accordance with the Constitution.

The following ten (10) nominations were received by 5.00pm Sunday, 10th January 2010.

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|--------------------------|---|
| MURRAY, Ken Arthur James | JOHNSON, John Richard |
| BRIDGE, Lena Maree | FERGUSON, Brian |
| BOWEN, Ann Maree | SULLIVAN, Dominic |
| BOWEN, Anthony | SMITH, Victor John |
| BELL, Peter Robert | KENEALLY, Ben |
| | Ms. Margaret Dwyer
<i>Returning Officer</i> |



PRESIDENT'S REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

On behalf of the Board of Directors I present the Annual Report for the Year Ending 31 Oct 2009. 2009 has been a busy year; the retail, residential and commercial development has been completed with all properties leased, and the final property to open; a Malaysian Restaurant will operate from Jan 2010.

Highlights of the Financial Accounts published elsewhere in this Annual Report include:

Profit before income tax was	\$151,434
Gross poker machine revenue	\$4,570,929
Total Club assets are	\$33,386,278

Like all Clubs the Non Smoking Legislation and increased Poker Machine Tax had a marked impact, with the Club's poker machine gross revenue down \$293,390 on the previous year. A pleasing impact was the revenue from investment properties increased by \$179,207. Investment property revenue is expected to further increase in 2010.

A number of community organisations were again supported, the Muscular Dystrophy Association, local Surf Clubs, St Vincent de Paul Society, The Coast Centre for Seniors and Learning Links are just a few that were assisted.

I would like to thank my Board of Directors for their advice and assistance during the year. I greatly appreciate the wide range of expertise of individual Board Members and the contribution they make to the ongoing success of the Club.

General Manager Bill Clegg, Assistant Manager Tom Tuan and the Management team deserve a special mention for their professionalism, organisational skills and vision for taking the Club forward.

The co-operation and competent service of our staff to Members has always been a feature of our Club. I thank the staff for their exceptional effort during the past year.

I extend my thanks and appreciation to the Executive and Committees of our various Intra Clubs for the pleasure their efforts have given to many of our Members during 2009.

In closing I offer my sincere condolences to those who lost loved ones in the past year.

I take this opportunity to extend to everybody associated with the Club and their families' best wishes for the festive season. I thank you all for your support during 2009 and may 2010 be a happy, healthy and prosperous year.

Ken Murray, President



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RANDWICK LABOR CLUB LIMITED



MANAGEMENT REPORT

Members,

The year started with a fair amount of apprehension on what exactly would happen with the worsening financial crisis. The uncertainty on the direction of the economy, together with, the slower than expected recovery from the smoking bans, combined to impact on trading well into the year under review.

Generally, trading returned mixed results with gaming revenue dropping for the second successive year and Bar and Food operations increasing their contribution to the profit. Both these areas returned higher revenues and improved profitability.

Some of the key financial statistics for the year were;

- Combined Gaming Duty and GST was \$1,178,257
- Rental revenues increased \$179,207 or 27.64%
- Payments to suppliers and employees were contained and marginally reduced by -\$25,397 or -.43%
- Finance costs reduced -\$30,659 or -7.26%
- Investment properties increased in value by \$165,667

The strategy to diversify and broaden the income base with investments into property provided the additional income to maintain profitability during a difficult year. Even with a second year of reduced gaming revenue the profitability of the Club was maintained. This displays the financial strength of the Club.

During the year a significant amount of market research took place to reassess the members' needs and the ever changing area that the Club operates in, its traditional area of support. The research highlighted that changes to the offerings that the Club have made over recent times required greater awareness and our communication with the members needed improving. This has resulted in a number of changes, particularly with the branding of internal areas within the Club and the imminent introduction of the "ALL NEW" Randwick Rewards loyalty system.

The new Randwick Rewards has been designed to provide greater benefits to those that support the Club, rewarding you for your continued and ongoing support of the Club. The new system will commence from 1 February 2010, with a number of significant changes planned for introduction during the year.

With improvements to trading in the last few months of the financial year, we approach the new year with a lot more optimism than in the past.

To all the staff of the Club I would like to extend my appreciation for your efforts, particularly for the attention paid to the members needs, during what was a challenging year. The staff were supported by the Management team of Tom Tuan, Anthony Lockett, Peter Leondios, Janelle Brown, Sue Brennan, Lloyd Batty and Rosy Dever.

One of the great challenges facing the Club Industry is the professionalism of club directors and management. Any club would be pleased to be able to attract young professionals to their Board but normally time constraints makes being a club director a difficult role particularly when balancing professional and personal responsibilities. Members should be well pleased that their Board has a wide range of skills with a balance of experienced Directors that are prepared to dedicate their time and effort to the development of the Club.

As is always the case I extend to President Ken Murray and the Board of Directors my personal appreciation for the support and guidance during the year.

As indicated earlier the management team is confident that the Club will improve not only the financial results but the many offerings made to members during the ensuing year. We all look forward to your continued support.

Bill Clegg,
General Manager

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Randwick Labor Club Limited will be held in the clubhouse, 135 Alison Road, Randwick, on Sunday 28 February, 2010 at 11.00am.

AGENDA

- Apologies
- Confirmation of Minutes of previous Annual General Meeting
- The Annual Report.
- The Statement of Accounts and Balance Sheet
- Directors and promotional expenses 2010 / 2011 Financial Year
- Honoraria
- Election of ten (10) Directors

To conduct any business which may be brought forward in accordance with the Constitution.

By order of the Board of Directors

Ken Murray, Director
Dominic Sullivan, Director

RANDWICK LABOR CLUB LIMITED
ACN 000 353 417 ABN 35 000 353 417
135 ALISON ROAD
RANDWICK NSW 2031
Ph: 9399 4100

ANNUAL ACCOUNTS

Recent changes to the Corporations Law allow for a company to provide their Annual Accounts by posting them on the website.

The Annual Accounts can be downloaded from www.rlclub.com.au

Alternatively, if you wish a copy to be sent to you either electronically or by post, please contact the Club or **Bill Clegg** (Ph) 9399 4100 (Email) bclegg@rlclub.com.au

REGISTERED CLUBS ACT

IMPORTANT INFORMATION FOR CLUB MEMBERS

The Club is by law required to keep a register containing information that relates to the management and financial administration of the Club.

Members may view the register or the financial statement or receive a copy of the financial statements by written request to the Club.

CORE & NON-CORE ASSETS

The Registered Clubs Amendment Regulation 2007 requires that Clubs report to their members which property are considered core and non-core.

Core assets are the defined premises of the Club. All other non-member facility property is considered non-core.

The following properties are the non core assets of Randwick Labor Club.

- 3 Units and Garage at 2,3,4 & 6 / 123 Alison Road Randwick
- Block of 4 Flats at 125 Alison Road Randwick
- Block of 3 Flats at 131 Alison Road Randwick
- Property at 11 Elizabeth Lane Randwick
- 5 Strata Parking Spaces at 79-80/144 – 158 Alison Road Randwick
- Combined Retail, Commercial and Residential Development at, 143 Alison Road Randwick
147 Alison Road Randwick
149 Alison Road Randwick
Units 1-19 / 1 Elizabeth Street Randwick
3 Elizabeth Street Randwick