

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2009



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POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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DIRECTORS' REPORT

The Directors present their report on the Company for the year ended 31 December 2009.

DIRECTORS

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

Malcolm Cochrane
Mark A Coyne
Ian K Ellis
Nicholas W Moore
Garry Dobson
Janis Harvey

Diane Scobie
Arlene Tansey
Errol Whiteley
Brent Thomas
James Crethar
Catherine Burn (since 1 July 2009)

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

Information on Directors and Secretary Qualifications, special responsibilities and experience is contained in the notes to the Financial Statements.

PRINCIPAL ACTIVITIES

The Company has implemented a range of programs and activities designed to ensure the objectives, as outlined in its Constitution, are being attained.

A range of sporting, cultural and recreational activities were delivered and with a continued focus on the welfare and development of disadvantaged and 'at risk' young people. Community based policing programs and crime prevention initiatives to impact on young people were delivered in and through Clubs by the Youth Command of the NSW Police Force with the support of the Company.

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

The Company is limited by guarantee and has no share capital.

RESULTS

The net loss of the Company for the year ended 31 December 2009 after income tax was \$5,302,295 (2008: (\$4,039,829)).

REVIEW OF OPERATIONS

PCYC continued strong Club membership growth in 2009, increasing its membership from approximately 71,000 in 2008 to approximately 85,000. Increased activity growth is a primary focus for Club managers, and 2009 saw the launch of the first of a set of new PCYC activities for young people supported by State Office with the establishment of PCYC Archery, in partnership with Archery Australia, in over 15 clubs, drawing in over 1000 new young members to this activity.

The membership result means that the organisation's goal of achieving a membership of 75,000 by the 75th anniversary of the organisation in 2012 has been met and exceeded, with membership now having grown by approximately 50,000 since organisational renewal program commenced in 2002.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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DIRECTORS' REPORT

REVIEW OF OPERATIONS - Continued

Financial performance was significantly impacted in 2009 by the introduction of a new enterprise agreement with the Australian Workers' Union and by a significant growth at club level in salary costs. The organisation had an operating deficit for the year of approximately \$300,000. A number of actions were taken at the end of the year regarding revenue generation and cost control to achieve net surplus in 2010, including a cessation of underperforming service units in the sport and fitness areas, an increase in fees and charges, tighter monitoring and control of staff costs and better alignment of manager bonus payments around financial performance.

PCYC completed and commissioned the new Orange PCYC and Sports Stadium, in partnership with Orange City Council. The new facility is now the largest PCYC in the state. Other major upgrades during the year included the Bankstown Club, a new mini-bike facility for the Sutherland Club in partnership with WSN Environmental Services, and completion of works at City of Sydney at Woolloomooloo. The expansion and upgrade program of the last several years has now seen the Advancement Funds exhausted and no further major works will be considered until reserves are significantly increased or Government grants are obtained.

As part of its range of organisational mission objectives, PCYC also undertook its first major survey of staff engagement using an independent survey tool. Participation in the survey was voluntary. 79% of staff participated, a higher than expected number, and the overall result suggested that PCYC workplaces were above the average compared to benchmarks in terms of staff morale and engagement.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends in accordance with the restrictions referred to in paragraph 4 of the Company's Constitution.

AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the financial year to the date of this Report that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

ENVIRONMENTAL REGULATION

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State of New South Wales.

DIRECTORS BENEFITS

No Director has received or become entitled to receive, since the end of the previous financial year, a benefit by reason of a contract made by the Company or a controlled entity with the Director, a firm of which they are a member, or a company in which a Director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by key management personnel shown in Note 20 to this Annual report.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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DIRECTORS' REPORT



DIRECTORS BENEFITS

No Director has received or become entitled to receive, since the end of the previous financial year, a benefit by reason of a contract made by the Company or a controlled entity with the Director, a firm of which they are a member, or a company in which a Director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by key management personnel shown in Note 20 to this Annual report.

DIRECTORS INTERESTS

Apart from the transactions disclosed in Note 22 to these accounts no director has declared any interest under Section 231(1) of the Corporations Act 2001 in a contract or proposed contract with the Company.

MEETINGS OF DIRECTORS

During the financial year, 6 meetings of directors (including committees) were held. Attendances were as follows:

	Directors' Meetings		Risk & Finance Committee Meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
G Dobson	3	-	-	-
M Cochrane	6	5	-	-
M Coyne	6	6	-	-
I K Ellis	6	5	4	4
B Thomas	6	6	-	-
N Moore	6	5	4	4
D Scobie	6	5	-	-
J Crethar	6	6	-	-
J Harvey	6	6	-	-
A Tansey	6	5	-	-
E Whiteley	6	6	-	-
C Burn	3	-	-	-

DIRECTORS AND OFFICERS INDEMNIFICATION

During the financial year the Company has paid premiums in respect of directors and officers insurance, details of the nature of the cover and premium paid are prohibited from disclosure in accordance with the terms and conditions of the policy.

PROCEEDINGS ON BEHALF OF COMPANY

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

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

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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DIRECTORS' REPORT



AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

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

A handwritten signature in black ink, appearing to read 'Nicholas Moore'.

NICHOLAS MOORE
Chairman

Sydney, 23 April 2010



Grant Thornton

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**Auditor's Independence Declaration
To the Directors of Police & Community Youth Clubs NSW Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Police & Community Youth Clubs NSW Limited for the year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.


GRANT THORNTON NSW
Chartered Accountants


A G Rugele
Partner

Sydney, 23 April 2010

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Independent Auditor's Report
To the Members of Police & Community Youth Clubs NSW Limited

We have audited the accompanying financial statements of Police & Community Youth Clubs NSW Limited (the "Company"), which comprises the statement of financial position as at 31 December 2009, 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 to the financial statements and the directors' declaration .

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with 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 statements that are 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 statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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 complied with applicable independence requirements of the Corporations Act 2001.

Qualification

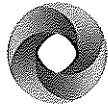
Cash from donations, memberships, fees and other fund raising activities are a significant source of revenue for Police and Community Youth Clubs NSW Limited. Although the directors of Police and Community Youth Clubs NSW Limited have implemented systems of controls to ensure the monies received at its clubs are properly recorded in the accounting records, it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records.

Our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations, memberships, fees and other fundraising activities is complete.

Qualified auditor's opinion

In our opinion, except for the matter referred to in the preceding paragraph, the financial report of Police and Community Youth Clubs NSW Limited is in accordance with:

- a the financial statements of Police & Community Youth Clubs NSW Limited are in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b there are reasonable grounds to believe Police and Community Youth Clubs NSW Limited will be able to pay its debts as and when they fall due.



Grant Thornton

Report on other legal and regulatory requirements

In our opinion, except for the matter referred to in the proceeding paragraph, the financial report of Police and Community Youth Clubs NSW Limited is in accordance with:

- a other mandatory financial reporting requirements in Australia;
- b the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate;
- c the financial report and associated records have been properly kept during the year in accordance with the Act and the regulations; and
- d monies received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Act and the regulations.

GRANT THORNTON NSW
Chartered Accountants

A G Rigele
Partner

Sydney, 23 April 2010

DIRECTORS' DECLARATION



The directors declare that

1. the financial statements and notes set out on pages 13 to 35 are in accordance with the Corporations Act 2001; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2009 and performance for the year ended on that date of the company;
2. In the director's opinion there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'Nicholas Moore'.

NICHOLAS MOORE

Chairman

Sydney, 23 April 2010

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

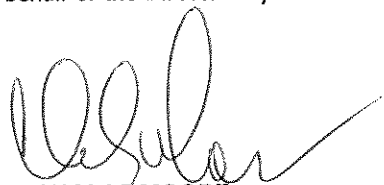
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STATEMENT BY THE BOARD IN RESPECT OF FUNDRAISING APPEALS

We the Board of Directors of Police & Community Youth Clubs NSW Ltd declare that to the best of our knowledge and having regard to internal controls and audit procedures undertaken at the clubs, we are satisfied that: -

- (a) the Statement of comprehensive income gives a true and fair view of income and expenditure of Police & Community Youth Clubs NSW Ltd. with respect to the fundraising appeals; and
- (b) the Statement of financial position gives a true and fair view of the state of affairs with respect to fund raising appeals conducted by Police & Community Youth Clubs NSW Ltd; and
- (c) The provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) The internal controls exercised by Police & Community Youth Clubs NSW Ltd are appropriate and effective in accounting for all income received and applied by the organization from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



NICHOLAS MOORE
Chairman

Sydney, 23 April 2010

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009	2008
		\$	\$
Revenue	2	27,956,373	27,419,516
Other income	2	128,422	349,588
Total income		28,084,795	27,769,104
Fundraising expenditure	3	(4,425,100)	(4,497,238)
Cost of goods sold		(725,259)	(603,155)
Activity expenses	3	(5,092,059)	(4,649,786)
Occupancy costs		(6,274,163)	(5,929,824)
Employment costs		(10,659,306)	(9,454,881)
Transport and communication expenses	3	(2,858,569)	(3,301,114)
Administration expenses		(2,941,995)	(3,139,102)
Finance costs – other persons		(123,261)	(148,325)
Other expenses		(287,378)	(85,508)
Loss before income tax expense		(5,302,295)	(4,039,829)
Income tax expense – exempt	1	-	-
Loss after income tax expense		(5,302,295)	(4,039,829)
Other comprehensive income		-	-
Total comprehensive income		(5,302,295)	(4,039,829)

The accompanying notes form part of these financial statements.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	Note	2009	2008
		\$	\$
Current Assets			
Cash and cash equivalents	4	3,343,778	3,411,980
Trade and other receivables	5	1,835,832	1,510,361
Inventories	6	61,681	57,699
Other current assets	7	448,051	396,064
Total Current Assets		5,689,342	5,376,104
Non-Current Assets			
Property, plant and equipment	8	66,606,710	69,537,727
Intangibles	9	668,277	477,436
Total Non-Current Assets		67,274,987	70,015,163
Total Assets		72,964,329	75,391,267
Current Liabilities			
Trade and other payables	10	2,757,686	1,402,605
Deferred income	11	4,247,648	2,949,903
Short-term provisions	12	1,331,470	1,023,769
Total Current Liabilities		8,336,804	5,376,277
Non-Current Liabilities			
Trade and other payables	10	156,732	175,059
Long-term provisions	12	108,188	175,031
Total Non-Current Liabilities		264,920	350,090
Total Liabilities		8,601,724	5,726,367
Net Assets		64,362,605	69,664,900
Equity			
Reserves	13	66,045,092	67,142,092
Accumulated funds		(1,682,497)	2,522,808
Total Equity		64,362,605	69,664,900

The accompanying notes form part of these financial statements.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2008	5,420,380	68,284,349	73,704,729
Total comprehensive income for the year	(4,039,829)	-	(4,039,829)
Transfer to and from reserve	1,142,257	(1,142,257)	-
Balance at 31 December 2008	<u>2,522,808</u>	<u>67,142,092</u>	<u>69,664,900</u>
 Balance at 1 January 2009	 2,522,808	 67,142,092	 69,664,900
Total comprehensive income for the year	(5,302,295)	-	(5,302,295)
Transfer to and from reserve	1,097,000	(1,097,000)	-
Balance at 31 December 2009	<u>(1,682,487)</u>	<u>66,045,092</u>	<u>64,362,605</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009	2008
		\$	\$
Cash flows from operating activities			
Receipts from customers – inclusive of GST		27,707,338	29,208,747
Payments to suppliers and employees - inclusive of GST		(25,510,138)	(27,741,066)
Interest received		118,001	505,166
Finance costs		(12,381)	(148,325)
Net cash inflow from operating activities	16	<u>2,302,820</u>	<u>1,824,522</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(3,874,612)	(5,930,165)
Proceeds from sale of property, plant and equipment		1,881,383	669,836
Purchase of software		(377,793)	(194,304)
Net cash outflow from investing activities		<u>(2,371,022)</u>	<u>(5,454,633)</u>
Cash flows from financing activities			
Repayment of borrowings		-	-
Net outflow from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash held		(68,202)	(3,630,111)
Cash at the beginning of the year		3,411,980	7,042,091
Cash at the end of the year	17	<u>3,343,778</u>	<u>3,411,980</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. Statement of Accounting Policies

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

The financial report is for Police & Community Youth Clubs NSW Ltd, including the Company's Clubs and Advancement Fund. Police & Community Youth Clubs NSW Ltd is a Public Company limited by guarantee, incorporated and domiciled in Australia.

The financial report of Police & Community Youth Clubs NSW Ltd complies with all Australian equivalents to International Financial Reporting Standards (AIFRS). A statement of compliance with International Financial Reporting standards cannot be made due to the company applying for the not-for-profit sector specific requirements contained in AIFRS.

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

Basis of Preparation

The Financial Report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Standards not Previously Applied

Police & Community Youth Clubs NSW Ltd has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognized in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income; and
- other financial statements are renamed in accordance with the Standards.

Operating Segments

AASB 8: Operating Segments does not apply to this entity.

Business Combinations and Consolidation Procedures

The changes introduced by the revised AASB 3 are not applicable to the entity.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of Accounting Policies - Continued

Taxes

Income tax: The Company is endorsed as an income tax exempt charitable entity and accordingly is an exempt body for Income Tax accordingly no provision for these taxes are required.

Fringe benefits tax: the company, as a public benevolent institution, was exempt from fringe benefits tax under section 57A, Fringe Benefits Tax Assessment Act 1986. From 1 April 2001 this exemption ceased for certain fringe benefits paid to employees in excess of \$30,000 grossed up value for each employee.

Capital gains tax: the company, as a public benevolent institution, is exempt from capital gains tax under section 50-5, Income Tax Assessment Act 1997.

Payroll Tax: the company, as a public benevolent institution, is exempt from payroll tax under section 10(1) (a2), Payroll Tax Act 1971.

Land Tax: the company, as a charitable institution, is exempt from land tax under section 10(d), Land Tax Act.

Stamp duties and charges: the company, as a public benevolent institution and holder of an Authority to Fundraise, under the Charitable Fundraising Act 1991 has a general exemption from paying stamp duty and charges under section 275 of the NSW Duties Act 1997.

Goods and Services Tax: the company, as a public benevolent institution is registered for the goods and services tax (GST), applicable from 1 July 2000. The tax paid is paid on revenues from commercial activities and sponsorship. Most input taxes charged are credited except for expenses related to non creditable transaction. Revenues, expenses and assets are recognised net of the amount of GST except:

1. where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
2. for receivables or payables which are recognised inclusive of GST where applicable.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of Accounting Policies - Continued

Fundraising Activities

Fundraising, donations and bequests are recognised as revenue when the Company obtains control of the contributions, it is probable that the economic benefits comprising the contribution will flow to the Company and the amount of the contribution can be measured reliably.

Charitable Fundraising Act 1991: this Act and supporting Charitable Fundraising Regulation prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 16 are in accordance with Authority Condition 7, which is issued to the Company under section 19 of the Act.

Donations and bequests: are recognised as income as and only when received by the company or deposited to the company's bank account. As specified in the Act, unsolicited donations, members' donations and bequests are not treated as fundraising income when determining information required under the Act.

Costs of fundraising: costs used in Note 15 include all direct fundraising costs in accordance with the Act. The inclusion of indirect costs is discretionary. Indirect costs excluded, include overheads such as the time spent by accounting or office staff administering appeals, cost apportionment of rent, light and power, and insurance. Exclusion of the indirect costs decreases the cost of fundraising and increases the margins from fundraising shown in Note 15.

Donated Services

Various services are generously donated to the company. These services are recognised when the amount of the contribution can be measured reliably.

Deferred Income

The liability for deferred income is the unutilized amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve months of receipts of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve months after reporting date then the liability is disclosed as non-current.

Inventories

Inventories are valued at the lower of cost or current replacement costs. Costs have been assigned to inventories on hand at balance date using the average cost method.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that these 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 depreciated replacement costs, 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.

The decline in future economic benefit is recognised in the statement of comprehensive income annually as a depreciation expense. The depreciation rates are reviewed with sufficient regularity to ensure they reflect the decline in future economic benefits.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of Accounting Policies - Continued

Property, Plant and Equipment

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

Where an asset is acquired at no cost or for nominal cost, the cost is its fair value at the date of acquisition.

Freehold Land and Buildings

Freehold land and buildings are measured at their fair value. Because of the special nature and limited alternative uses of club buildings the market buying price less accumulated depreciation on buildings and less any impairment losses recognized after the date of revaluation has been used in determining fair value. With a few exceptions the market buying price would exceed the market selling price. Buildings on leasehold land and buildings held in trust have no market selling price.

Valuations are made with sufficient regularity to ensure the carrying amount of property does not differ materially from its fair value at balance date. Annual internal assessments are made, supplemented by independent assessments which are obtained with sufficient regularity.

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

Buildings on Leasehold Land

These assets comprise buildings erected on land where there is no legal right to ownership of the land; however there is an operating lease to occupy the premises. The Company has elected to adopt the exemption made available under AASB 1 in relation to AASB 116 Property, Plant and Equipment and elected to use the fair value of buildings on leasehold land at the date of transition to AIFRS as deemed cost. Subsequent additions are made at cost. Subsequent depreciation is based on deemed cost as at that date.

Buildings held in Trust

These assets comprise buildings erected on land where there is a legal right to ownership of the land, or a trustee's right to occupy whilst there is continuing utilisation exclusively for Police & Community Youth Club purposes.

The Company has elected to adopt the exemption made available under AASB 1 in relation to AASB 116 Property, Plant and Equipment and elected to use the fair value of buildings held in trust at the date of transition to AIFRS as deemed cost. Subsequent additions are made at cost. Subsequent depreciation is based on deemed cost as at that date.

The Company recognises as assets buildings on leasehold land and held in trust on the basis they are a scarce resource controlled by the Company. Furthermore they provide service potential through their ability to enable the Company to achieve its stated objectives, whilst providing economic benefits, through the absence of a commercial rental charge or acquisition cost.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of Accounting Policies – Continued

Buildings on leasehold land are only taken up in the accounts where there is a continuing use and service benefit to the Company. In the event of cessation of existing use all benefits therein would be forfeited under the terms of the right of occupation and in some cases there may be expenses associated with removal or re-instatement to original condition. A provision has been estimated where it can be reliably measured.

Consistent with previous years, no value has been ascribed in these accounts to leasehold land or to land where buildings are held in trust on the basis there is no recoverable amount associated with the land at the expiry of the remaining useful life of the buildings.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings 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
Buildings	2.5 – 12.5%
Plant and equipment	10 – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's 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 and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of Accounting Policies – Continued

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset are transferred to the entity are classified as finance leases. Finance leases are capitalized recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are depreciated on a straight line basis over the estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Other leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged as expenses in the periods in which they are incurred.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

Revenue

Revenue from fundraising and donations is recognised upon receipt. Revenue from the rendering of a service is recognised upon the delivery of the service to the customer. Revenue from the sale of goods is recognised upon delivery of goods to customers. Interest is recognised on a proportional basis taking into account interest rates applicable to financial assets. Government grants are recognised upon receipt provided it is probable that the economic benefits comprising the grant will flow to the company.

Fundraising, donations and bequests are recognised as revenue when the Company obtains control of the contributions, it is probable that the economic benefits comprising the contribution will flow to the Company and the amount of the contribution can be measured reliably.

Members' Guarantees

Police & Community Youth Clubs NSW Ltd is a company limited by guarantee. In the event of the company being wound up, each member may be liable to contribute an amount not exceeding \$100.

Disposal of surplus

Paragraph 4 of the company's constitution prohibits the distribution of any surplus to members. As required by the Charitable Fundraising Act 1991, the Income Tax Assessment Act 1997 and Tax Ruling TR 2000/12, any assets remaining upon winding up of the company must be applied to the objects or purposes for which they were raised.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of Accounting Policies – Continued

Financial Instruments

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

Loans and Receivables

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

Intangibles

Software is initially recorded at cost less amortisation and impairment losses. Software is being amortised over a period of 5 years. The carrying amount of the software is revised annually by the directors to ensure it is not in excess 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.

Changes in Accounting Standards

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The entity has reviewed these and do not believe that these requirements will have any material effect on the company's financial statements.

Comparative Figures

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

The Financial report has previously recognized police labour as a contribution to assist the organization with achieving its operational objectives of implementing community based policing programs and as such income and corresponding expenses has been recognized into the statement of comprehensive income. The organization is in fact a platform to achieve its objectives and therefore these amounts are no longer reflected within the income statement in accordance with AASB 1004.

Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial reports based on historical knowledge and best available current information. The Directors assess impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
2. Revenue		
Operating activities		
Proceeds from fundraising		
- Housie	821,517	943,118
- Donations	2,788,638	3,674,159
- Raffles and Art Unions	4,213,611	4,756,783
- Other fundraising projects	2,531,323	2,030,997
Sale of goods	1,049,621	966,181
Fees	8,972,363	7,363,820
Government grants	6,865,573	6,718,458
Interest received – other persons	118,001	505,168
Other	420,279	286,964
Rent received	152,770	151,294
Insurance proceeds	22,677	22,574
Total revenue	27,956,373	27,419,516
Other income		
Gain on disposal of property, plant and equipment	128,422	349,588
Total other income	128,422	349,588
3. Loss		
Loss before income tax has been determined after:		
Expenses		
Depreciation		
- Buildings on freehold land	1,434,278	1,331,450
- Buildings on leasehold land	472,799	271,149
- Buildings held in trust	913,153	1,137,529
- Plant, equipment and motor vehicles	1,986,726	2,483,259
	4,806,956	5,223,387
Provisions - employee entitlements	424,694	313,577
Amortisation of software	186,952	46,811
Finance costs	123,261	148,325

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
3. Loss (continued)		
Significant expenses		
The following expense items are relevant in explaining the financial performance		
Fundraising expenditure		
Housie	706,088	807,195
Activity Expenses		
Grant costs	556,179	464,569
Activity costs	1,209,860	1,153,646
Employment Costs		
Wages – Club Manager	3,565,280	3,173,664
Wages – Activity Officer	4,869,164	4,341,046
Transport and communication expenses		
Motor vehicles depreciation	1,016,692	1,344,460
4. Cash and cash equivalents		
Cash at bank and in hand	473,805	89,263
Cash on deposit	2,869,973	3,322,717
	<u>3,343,778</u>	<u>3,411,980</u>
Represented By:		
Club and State Office funds:		
- Funds for general working expenses	(1,650,832)	(1,699,034)
Special purpose funds:		
- Advancement Fund	4,994,610	5,111,014
	<u>3,343,778</u>	<u>3,411,980</u>
5. Trade and other receivables		
Current		
Trade debtors	471,608	587,249
Loans – Other	-	329,789
Sundry debtors	1,364,224	593,323
	<u>1,835,832</u>	<u>1,510,361</u>

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$

5. Trade and other receivables (continued)

At 31 December, the ageing analysis of trade receivables is as follows:

		0-30	31-60	61-90	+91
	TOTAL	DAYS	DAYS	DAYS	DAYS
2009	471,608	178,118	95,275	101,227	96,988
2008	587,249	208,036	96,158	127,096	155,959

a) Allowance for Impairment Loss

Trade debtors are non-interest bearing, and generally do not have set trading terms due to the nature of the operations. These debtors relate to venue hire and grant funding. No provision of impairment loss has been recognised in the year as we are satisfied that payment will be received in full.

Sundry debtors do not contain impaired assets, are not past due and do not have set trading terms. It is expected that these sundry debtors will be received when due.

b) Fair Value and Credit Risk

Due to the short-term nature of these debtors, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of the trade debtors. No collateral is held as security.

c) Interest Rate Risk

Details regarding interest rate risk exposure are disclosed in note 23.

6. Inventories

Finished goods at cost	61,681	57,699
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7. Other current assets

Prepaid expenses	448,051	396,064
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POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
8. Property, Plant and Equipment		
Freehold land		
At valuation	19,507,637	19,994,000
	<u>19,507,637</u>	<u>19,994,000</u>
Buildings on freehold land		
At cost	24,359,528	25,081,172
Less: accumulated depreciation	5,346,760	4,075,225
	<u>19,012,768</u>	<u>21,005,947</u>
Buildings on leasehold land		
At cost	13,708,380	12,375,397
Less: accumulated amortisation	3,679,903	2,975,419
	<u>10,028,477</u>	<u>9,399,978</u>
Buildings held in trust		
At cost	20,337,151	19,664,616
Less: accumulated depreciation	6,378,539	5,656,877
	<u>13,958,612</u>	<u>14,007,739</u>
Total properties	<u>62,507,494</u>	<u>64,407,664</u>
Plant, equipment and motor vehicles – at cost	16,500,358	16,438,569
Less: Accumulated depreciation	12,401,142	11,308,506
	<u>4,099,216</u>	<u>5,130,063</u>
Total property, plant and equipment	<u>66,606,710</u>	<u>69,537,727</u>

The latest assessments of fair value were conducted by the Department of Lands at 31 December 2008. The directors believe that there has been no material change to the valuations that were based upon independent valuations carried out by Mr I McFarlane AAPI from the NSW Department of Commerce at 31 December 2005.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

8. Property, Plant and Equipment (cont)

Reconciliations – 2009

Reconciliation of the carrying amount of each class of property, plant and equipment are set out below:

	Freehold Properties		Leasehold
	Land	Buildings	Buildings
	\$	\$	\$
Carrying amount at the start of the year	19,994,000	21,005,947	9,399,978
Additions	63,637	616,099	1,101,298
Disposals	(550,000)	(1,175,000)	-
Asset Transfer	-	-	-
Depreciation expense	-	(1,434,278)	(472,799)
Carrying amount at the end of the year	19,507,637	19,012,768	10,028,477

	Buildings In trust	Plant and equipment	Total
	\$	\$	\$
Carrying amount at the start of the year	14,007,739	5,130,063	69,537,727
Additions	864,026	1,229,561	3,874,621
Disposals	-	(273,682)	(1,998,682)
Asset Transfer	-	-	-
Depreciation expense	(913,153)	(1,986,726)	(4,806,956)
Carrying amount at the end of the year	13,958,612	4,099,216	66,606,710

Market valuation was conducted in 2008 on the buildings and land, the directors have reviewed these figures and believe there is no impairment.

Depreciation applied to all other property, plant and equipment is based on the appropriate level as disclosed in Note 1; therefore the company believes these assets are not impaired.

9. Intangibles

Software

At cost	995,662	617,869
Less: accumulated amortisation	327,385	140,433
	668,277	477,436

Goodwill

At cost	-	47,010
Less: accumulated amortisation	-	47,010
	-	-
Total intangibles	668,277	477,436

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
10. Trade and other payables		
Current		
Trade creditors and accruals	2,725,358	1,368,026
Hire purchase liability	32,328	34,579
	<u>2,757,686</u>	<u>1,402,605</u>
Non Current		
Hire purchase liability	156,732	175,059
Aggregate amount of Trade creditors and accruals	<u>2,914,418</u>	<u>1,577,664</u>
11. Deferred income		
Current		
Grants in advance	4,247,648	2,949,903
	<u>4,247,648</u>	<u>2,949,903</u>
12. Provisions		
Current		
Provision for employee entitlements	<u>1,331,470</u>	<u>1,023,769</u>
Non Current		
Provision for employee entitlements	108,188	175,031
Aggregate amount of employee entitlements liability	<u>1,439,658</u>	<u>1,198,800</u>
Employee numbers	<u>635</u>	<u>497</u>

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

13. Reserves

(a) Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. An amount reflecting the depreciation on the revalued amounts is transferred to retained earnings on an annual basis.

(b) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns and benefits for stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the company.

Total payables	7,162,066	4,527,567
Total borrowings	-	-
Less cash and cash equivalents	(3,343,778)	(3,411,980)
Net debt	3,818,288	1,115,587
Total equity	64,362,605	69,664,900
Total capital	68,180,893	70,780,487

The company is not subject to any externally imposed capital requirements.

14. Contingent Liabilities

In the course of its normal business the company receives claims arising from its operating activities. In the opinion of the directors, all such matters are covered by insurance.

15. Fundraising Appeals

Fundraising income and expenses

Details of aggregate gross income and total expenses in fundraising appeals

Gross proceeds from fundraising appeals	10,355,089	11,405,056
Less: total costs of fundraising	(4,425,100)	(4,497,238)
Net surplus from fundraising	5,929,989	6,907,818

Application of funds for charitable purposes

All income received is applied towards charitable purposes, comprising costs of conducting sporting and cultural activities, administration, staff costs and the purchase of capital items in connection with these operations.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

15. Fundraising Appeals (continued)

Fundraising Comparisons by percentage	%	%
Cost of fundraising to total income from fundraising	43	39
Surplus from fundraising to gross income from fundraising	57	61
Cost of fundraising services to total expenditure	13	14
Cost of fundraising services to total income received	16	16

Gross comparisons

	Gross proceeds \$	Fundraising costs \$	2009 Surplus \$	2008 Surplus \$
Housie	821,517	706,088	115,429	135,922
Donations and bequests	2,788,638	-	2,788,638	3,674,159
Raffles & Art unions	4,213,611	3,286,428	927,183	1,718,784
Fundraising projects	2,531,323	432,584	2,098,739	1,378,953
Total	10,355,089	4,425,100	5,929,989	6,907,818

16. Cash flow information

Reconciliation of cash flow from operations with loss after income tax.

Loss after income tax	(5,302,295)	(4,062,307)
Non-cash flows in loss after income tax:		
Depreciation and amortisation expense	4,993,908	5,270,198
Net loss/(gain) on disposal of property, plant and equipment	117,289	(349,588)
Interest Receivable	118,001	-
Changes in assets and liabilities:		
(Increase)/decrease in prepayments	(51,986)	4,449
(Increase)/decrease in receivables	(443,472)	(401,486)
(Increase)/decrease in inventories	(3,983)	2,462
Increase/(decrease) in trade creditors and accruals	2,634,499	1,152,547
Increase in provision for employee entitlements	240,859	208,247
Cash flows from operations	2,302,820	1,824,522

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

17. Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash on hand	473,805	89,263
Cash on deposit	2,869,973	3,322,717
Bank overdraft	-	-
	<u>3,343,778</u>	<u>3,411,980</u>

18. Auditors Remuneration

Received or due and receivable by the auditor for:

- Auditing the accounts	65,000	63,000
- Other services	6,000	6,000
	<u>71,000</u>	<u>69,000</u>

19. Key Management Personnel Compensation

Directors

All directors are non-executive and details are included in Note 20 below. No director has received emoluments during the year.

Other Key Management Personnel

Chris Gardiner (Chief Executive Officer)

Kiran Narsey (General Manager, Financial & Corporate Services)

Reg Woodleigh (General Manager, Marketing and Fundraising)

	Salary & Fees \$	Super annuation Contributi ons \$	Bonus \$	Non-Cash Benefits \$	Total \$
2009 Total compensation	398,127	42,079	-	31,543	471,749
2008 Total compensation	376,641	39,910	2,129	31,154	449,834

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

20. Directors and Secretary Qualifications, Special responsibilities and Experience

N W Moore - Chairperson	Executive Director and head of investment banking group, Macquarie Bank Limited and a Chartered Accountant, appointed March 2002.
G Dobson	Police Officer, appointed 29 June 2007 (resigned 1 July 2009)
M Cochrane	Industrial officer, Director ING, appointed June 2004.
C Burn	Police Officer, appointed 1 July 2009
M A Coyne	Business consultant and member of Australian Institute of Company Directors and the Australian Marketing Institute. Appointed March 2002.
I K Ellis	Retired Police Officer (Alternate for NSW Police Commissioner) Appointed March 1998.
B Thomas	Executive, Commonwealth Bank of Australia and a Solicitor, appointed 23 November 2006.
J Crethar	Retired company director, appointed 30 March 2007
J Harvey	Principal, President Parramatta PCYC, appointed 30 March 2007
D Scobie	Teacher, Vice President Port Stephens PCYC, appointed December 2004.
A Tansey	Banker, Former Director of Sydney Ports Corporation & Snowy Hydro Limited, Director of Retirement Village Group appointed June 2004.
E Whiteley	Financial Planner, member of the Financial Planning Association of Australia, appointed July 2000.
K Narsey	Secretary, General Manager – Financial and Corporate Services for PCYC and member of Certified Practicing Accountants Australia.

21. Related Party Information

Transactions between Police & Community Youth Clubs NSW Ltd and directors or director related entities were on terms and conditions that were no more favourable to the director related entity than those available, or which might reasonably be expected to be available, on similar transactions with non-director-related entities and were on an arm's length basis.

22. Reporting in Segments

The Company's activities comprise provision of services to youth in New South Wales. AASB 8: Operating Segments does not apply to this entity.

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

23. Financial Instruments

The company has not entered into any financial instruments on terms which are different to normal commercial practice that would expose it to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates.

Interest Rate Risk

The company has net cash in banks and on deposit of \$3,343,778 (2008: \$3,411,980) as disclosed in these notes. The cash in banks is earning interest at market rates, interest payable on bank overdrafts are at market rates. Any fluctuations in interest rates would affect the interest income earned/paid during the year.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages the risk through:

- Receiving grants in advance of certain expenditure
- Monitoring cash flow
- Monitoring capital expenditure

Net Fair Value

The net fair value of all financial assets and liabilities of the company is reflected in the carrying amounts of these assets and liabilities as shown in these accounts.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	3.40	6.46	3,343,778	3,411,980	-	-	3,343,778	3,411,980
Trade and other receivables	-	9.05	-	329,789	1,835,832	1,180,572	1,835,832	1,510,361
Total Financial Assets			3,343,778	3,741,769	1,835,832	1,180,572	5,179,610	4,922,341
Financial Liabilities:								
Trade and other payables	-	-	-	-	7,162,066	4,527,567	7,162,066	4,527,567
Bank overdraft secured	-	-	-	-	-	-	-	-
Total Financial Liabilities			-	-	7,162,066	4,527,567	7,162,066	4,527,567

POLICE & COMMUNITY YOUTH CLUBS NSW LTD

A.B.N. 89 401 152 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$

24. Events after the Balance Date

No matter or circumstance has arisen since the end of the financial year to the date of this Report that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

25. Capital Commitments

Capital commitments contracted for:

Capital expenditure projects	38,922	228,246
Hire Purchase Payable	<u>189,060</u>	<u>-</u>
Payable		
- not later than 12 months	71,250	228,246
- between 12 months and five years	156,732	-
- greater than five years	<u>-</u>	<u>-</u>
	<u>227,982</u>	<u>228,246</u>

26. Company Details

The registered office of the company is:

1C Mimika Avenue
Whalan NSW 2770