

THIRROUL BOWLING LEAGUES & RECREATION CLUB

CONTENTS

**Thirroul Bowling Leagues & Recreation Club
2011 Concise Financial Report**

THIRROUL BOWLING, LEAGUES & RECREATION CLUB
ACN 001 002 991

CONCISE FINANCIAL REPORT
DIRECTORS' REPORT
31 MAY 2011

The directors present their report together with the accounts for the year ended 31st May, 2011 and the Auditors' Report thereon.

DIRECTORS

The directors of the Company in office at the date of this report are:

Chairperson	I. Grose	Retired	Director	10 years 10 months
Vice Chairperson	P. Air	Fireman	Director	1 year 3 months
Vice Chairperson	M. Haynes	Radio Announcer	Director	9 Months
Treasurer	P. Radloff	Musician	Director	10 years 10 months
Committee Member	P. Smith	Accountant	Director	12 years
Committee Member	J. Pincham	Retired	Director	7 years 10 months
Committee Member	M. Stanford	Retired	Director	4 years 10 months
Committee Member	P. Gregory	Refrigeration Mech.	Director	1 year 10 months
Committee Member	D. Foster	Tailor	Director	10 months
Committee Member	J. English	Retired	Director	10 months

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the company during the financial year was:

Director	No. of Attended	Meetings Held*	Director	No. of Attended	Meetings Held*
I. Grose	12	12	M. Cooper	1	3
J. Pincham	11	12	P. Smith	10	12
M. Stanford	10	12	P. Radloff	10	12
M. Andrews	1	3	R. McCrombie	3	3
P. Gregory	8	12	D. Foster	8	9
P. Air	6	12	D. Haynes	7	9
J. English	8	9			

* Reflects meetings held during director's term of holding office.

PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the financial year were to promote and conduct the game of lawn bowls and to operate a club licensed under the provisions of the Registered Clubs Act 1976 as amended.

OPERATING RESULTS

The net profit of the company for the financial year ended 31 May, 2011 was \$34,338 (2010: \$29,204 Loss).

REVIEW OF OPERATIONS

The club recorded a net profit for the year ended 31 May, 2011 of \$34,338 compared to a loss of \$29,204 in 2010.

STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the year, other than those referred to elsewhere in this report.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the company, the results of those operations, or the state of affairs of the company in subsequent financial years except for the following:

LIKELY DEVELOPMENTS

The company will continue to promote and conduct the game of lawn bowls and to provide and maintain bowling greens and facilities for this and any other outdoor and indoor lawful sporting games.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The club is not subject to any particular or significant environmental regulation

DIRECTORS' BENEFITS

Since the end of the previous financial year no director of the company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by directors shown in the accounts, or the fixed salary of full-time employee of the company or a related corporation) by reason of a contract made by the company or a related corporation with the director of with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' AND AUDITORS' INDEMNIFICATION

The Company has not, during or since the financial year, in respect of any person who is nor has been an officer or auditor of the Company or a related body corporate:

1. Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
2. Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;
with the exception of the following matter:

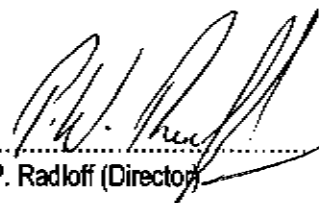
For a premium the company has taken out a directors and officers liability insurance policy for an insured cover of \$1 million to insure the directors and officers.

Dated at THIRROUL this ^{9th} day of August, 2011.

Signed in accordance with a resolution of the Directors.



.....
I. Grose (Director)



.....
P. Radloff (Director)



PACE ROWLANDS BELL

Business Advisory Services Pty. Ltd.
A.C.N. 109 632 733 A.B.N. 90 910 511 682

NA Pace FCA
KW Rowlands FCA
PJ Stoddart CA

CHARTERED ACCOUNTANTS

THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THIRROUL BOWLING, LEAGUES & RECREATION CLUB
LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2011, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Pace Rowlands Bell
Kevin William John Rowlands

Date: 9th August, 2011
5 Raymond Road, Thirroul NSW 2515



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THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

CONCISE FINANCIAL REPORT
INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	Note	2011 \$	2010 \$
Revenue from sales	2	2,183,066	2,144,101
Cost of goods sold		<u>(493,916)</u>	<u>(502,445)</u>
Gross profit		1,689,150	1,641,656
Other non-operating revenue from ordinary activities	2	61,035	49,067
Administration expenses		(255,635)	(265,757)
Bar expenses		(385,418)	(360,476)
Bistro expenses		(9,219)	(48,604)
Borrowing expenses		(9,264)	(8,506)
Bowling Expenses		(21,056)	(47,238)
Gaming expenses		(115,196)	(122,661)
Greens expense		(98,043)	(86,287)
Marketing and entertainment		(213,252)	(205,027)
Occupancy expenses		(336,298)	(323,847)
Raffles expenses		(101,406)	(95,340)
Other expenses for ordinary activities		(171,058)	(156,214)
Profit from ordinary activities	3	<u>34,338</u>	<u>(29,204)</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>34,338</u>	<u>(29,204)</u>

The accompanying notes form part of these financial statements

THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

CONCISE FINANCIAL REPORT
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MAY 2011

	Ordinary \$	Retained Earnings \$	General Reserves \$	Total \$
THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED				
Balance at 1 June 2009	-	3,624,138	-	3,624,138
Profit attributable to members of entity	-	(29,204)	-	(29,204)
Transfers to and from reserves - general reserves	-	-	-	-
Balance at 31 May 2010	<u>-</u>	<u>3,594,934</u>	<u>-</u>	<u>3,594,934</u>
Profit attributable to members of entity	-	34,338	-	34,338
Transfers to and from reserves - general reserves	-	-	-	-
Balance at 31 May 2011	<u>-</u>	<u>3,629,272</u>	<u>-</u>	<u>3,629,272</u>

The accompanying notes form part of these financial statements

THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

CONCISE FINANCIAL REPORT
BALANCE SHEET
AS AT 31 MAY 2011

	Note	2011 \$	2010 \$
Current Assets			
Cash assets		463,515	236,696
Receivables		12,760	7,264
Inventories		15,363	9,638
Other		31,593	8,976
Total Current Assets		<u>523,231</u>	<u>262,574</u>
Non-Current Assets			
Property, plant and equipment	4	<u>3,441,003</u>	<u>3,591,882</u>
Total Non-Current Assets		<u>3,441,003</u>	<u>3,591,882</u>
TOTAL ASSETS		<u>3,964,234</u>	<u>3,854,456</u>
Current Liabilities			
Payables		134,649	82,488
Interest bearing liabilities		17,238	10,323
Provisions		78,601	76,275
Other		23,035	22,418
Total Current Liabilities		<u>253,523</u>	<u>191,504</u>
Non-Current Liabilities			
Interest bearing liabilities		41,466	37,495
Provisions		39,973	30,522
Total Non-Current Liabilities		<u>81,439</u>	<u>68,018</u>
TOTAL LIABILITIES		<u>334,962</u>	<u>259,522</u>
NET ASSETS		<u>3,629,272</u>	<u>3,594,934</u>
Members' Funds			
Retained Profits		<u>3,629,272</u>	<u>3,594,934</u>
TOTAL MEMBERS' FUNDS		<u>3,629,272</u>	<u>3,594,934</u>

The accompanying notes form part of these financial statements

THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

CONCISE FINANCIAL REPORT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	2,451,396	2,414,018
Payments to suppliers and employees	(2,124,190)	(2,218,902)
Interest received	6,418	1,851
Borrowing costs	(9,264)	(8,506)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>324,360</u>	<u>188,461</u>
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	9,091	4,000
Payment for property, plant and equipment	(117,518)	(90,247)
NET CASH USED IN INVESTING ACTIVITIES	<u>(108,427)</u>	<u>(86,247)</u>
Cash Flows from Financing Activities		
Proceeds from borrowings	25,811	29,205
Repayment of borrowings	(14,925)	(42,535)
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>10,886</u>	<u>(13,330)</u>
NET INCREASE/(DECREASE) IN CASH HELD	226,819	88,884
Cash at beginning of the financial year	236,696	147,812
CASH AT THE END OF THE FINANCIAL YEAR	<u>463,515</u>	<u>236,696</u>

The accompanying notes form part of these financial statements

THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

NOTES TO THE CONCISE FINANCIAL REPORT
31 MAY 2011

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

The concise financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the year ended 31 May 2011 has been prepared in accordance with Accounting Standard 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report is derived from and is consistent with the full financial report of Thirroul Bowling, Leagues & Recreation Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the Income Statement, Balance Sheet and Cash Flow Statement as provided in the full financial report.

In preparing the financial report the company has taken the exemptions available to non profit entities. The financial report of Thirroul Bowling, Leagues & Recreation Club Limited comply with Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian Dollars

The financial report has been prepared on the historical cost basis.

The financial report has been prepared on a going concern basis.

(b) Comparative Figures

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

(c) Subsequent Events

No matters of or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED
ACN 001 002 991

CONCISE FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
31 MAY 2011

	2011	2010
	\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES		
Revenue from operating activities		
Sales of goods	1,291,446	1,281,062
Rendering of services	<u>891,620</u>	<u>863,039</u>
Total Revenues from Operating Activities	<u>2,183,066</u>	<u>2,144,101</u>
Revenues from non-operating activities		
Interest revenue	6,418	1,851
Rent Received	18,924	18,748
Other revenue	<u>35,693</u>	<u>28,498</u>
Total Revenues from non-operating activities	<u>61,035</u>	<u>49,097</u>
Total Revenues	<u>2,244,101</u>	<u>2,193,198</u>
3. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
(a) Revenue and net gains		
Net gain/(loss) on disposal of non-current assets	<u>(10,144)</u>	<u>(2,452)</u>
(b) Expenses:		
Cost of sales	493,916	502,445
Borrowing costs	9,264	8,506
Operating lease rentals	8,526	8,092
Depreciation of non-current assets:		
- Buildings	78,205	77,942
- Plant & equipment	<u>170,958</u>	<u>177,425</u>
	<u>249,163</u>	<u>255,367</u>
Remuneration of the Auditor:		
- Auditing the financial report	9,500	10,500
- Other services	<u>16,400</u>	<u>16,300</u>
	<u>25,900</u>	<u>26,800</u>

4. CORE ASSETS

Pursuant to section 41J(2) of the registered Clubs Act for the financial year ended 31 May 2011:

(a) the following properties are core property of the club;

(i) 2a Station Street, Thirroul

(b) the following properties are non-core property of the club;

(ii) 2b Station Street, Thirroul

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DIRECTORS' DECLARATION

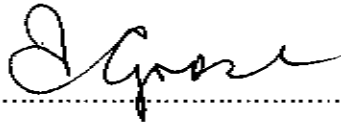
The directors of Thirroul Bowling, Leagues & Recreation Club Limited declare that the concise financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the financial year ended 31 May 2011 as set out on the accompanying financial statements and notes:

(a) complies with Accounting Standard AASB1039: Concise Financial Reports; and

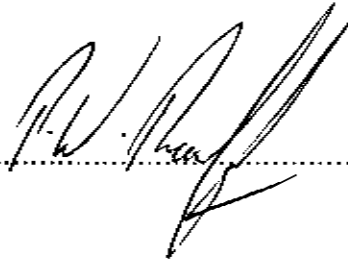
(b) is an extract from the full financial report for the year ended 31 May 2011 and has been derived from and is consistent with the full financial report of Thirroul Bowling Leagues & Recreation Club Limited.

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

Director.....
I. Grose



Director.....
P. Radloff



Dated this

9TH

day of August 2011



PACE ROWLANDS BELL

Business Advisory Services Pty. Ltd.
A.C.N. 109 632 733 A.B.N. 90 910 511 682

NA Pace FCA
KW Rowlands FCA
PJ Stoddart CA

CHARTERED ACCOUNTANTS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED

Report on Concise Financial Report

The accompanying concise financial report of Thirroul Bowling, Leagues & Recreation Club Limited, which comprises the balance sheets as at 31 May 2011, and the income statements, statements of changes in equity and cash flow statements for the year ended and related notes, derived from the audited financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the year ended 31 May 2011. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards for a full financial report.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with the Australian Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. The responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; 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 concise financial report based on our audit procedures. We have conducted an independent audit in accordance with Australian Auditing Standards of the financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the year ended 31 May 2011. Our audit report on the financial report for the year ended 31 May 2011 was signed on 9 August 2011. The Australian 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.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from and is consistent with, the financial report for the year, and examination on test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion on whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB1039 *Concise Financial Reports*.

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



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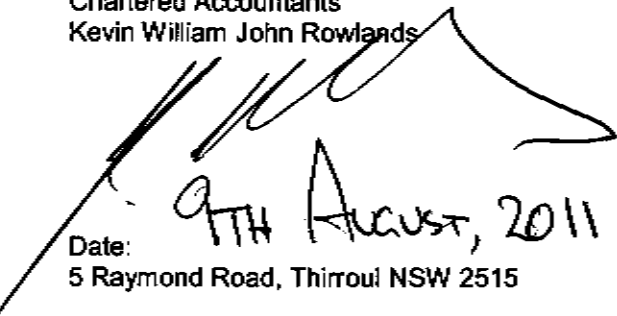
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time this auditor's report was made

Auditor's Opinion

In our opinion the concise financial report of Thirroul Bowling, Leagues & Recreation Club for the year ended 31 May 2011 complies with Accounting Standard 1039 *Concise Financial Reports*.

Pace Rowlands Bell
Chartered Accountants
Kevin William John Rowlands



Date: 9TH August, 2011
5 Raymond Road, Thirroul NSW 2515