

WOONONA BOWLING & RECREATION CLUB LIMITED
ABN 80 001 072 073

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2011

It is with great pleasure that I present my report for 2011.

2010-2011 has seen a lot of clubs face really tough times and many closing their doors or amalgamating. Thanks to everybody associated with Woonona Bowling & Recreation Club Ltd we have managed to have one of the most successful years to date, posting a normalised trading profit of \$97,240. It is noted that Capital expenditure of \$186,000 was also spent within the financial year, as well over \$24,000 to local sporting groups.

To our Board of Directors and our auditors this is an excellent effort. I would like to extend my thanks to Grant for a job well done over the last 12 months. To Ly for all his help in the office and around the Club. To our staff both bar & greens. To our Board of directors for their selfless dedication to the club and a sorrowful thankyou to Vince Ryan who has done a fantastic job over the last 7 years, unfortunately Vince has decided to stand down as treasurer & take things a little easier. Thanks so much Vince and to you our members who have made Woonona Bowling Club what it is today.

Once again, thanks to our sponsors Laurie & Troy Jones at Mountain View Meats, Damien & Hazel Morola from Morola's travel Corrimal, The Family at Parsons Funerals, Troy Johnson and the team at Ray White Real Estate Woonona and all at BCIB Insurance.

Finally I extend my sympathy to all who have lost loved ones over the past year.



.....
Denis Willard
Chairman

CONSULTING MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2011

It is with great pleasure that I present my 2010/2011 Consulting Managers Report for Woonona Bowling & Recreation Club Ltd.

The Club has posted a normalised Net trading profit of \$97,240 up by \$34,331 or 55% on last year's figures. The Club increase is significant in that our gaming increased by 16% on the previous year. During the 12 months we continued our changing of the gaming installation and have now had a full 12 months with our alfresco area.

As well the Club has spent over \$186,000 in Capital improvements on the main Club including a new roof, redeveloped website, Poker machine upgrades and various other items.

The Club continued its support of local community sponsorship even though Woonona Bowling and Recreation Club fall outside the CDSE threshold. To all sponsored organisations thank you for supporting this great Club.

My personal thanks go out to Chairman Denis Willard and all the Directors for their tireless work throughout the year, the ladies and Men's bowling committee in providing once again bowling and show casing the club to other venues. To all the volunteers who help on all our important events and special mention to Mr Alan Martin and Mr Ken Martin for all the behind the scenes with day to day maintenance.

I would like to thank all the staff for all their work during the year. To Ly in administration thank you for the Job you perform. To everyone who has lost family and friends throughout the year my sincere condolences.

To the members of Woonona Bowling and Recreation Club thank you for your continued support and patronage. I look forward to seeing you in the coming year.



.....
Grant Hughes
Consulting Manager

TREASURER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2011

It is pleasing to report that the Club made a normalised Net Trading Profit of \$97,240 (as compared to \$62,909 last year), an increase of 54.6% and the seventh profitable year in a row. We must be doing something right.

The Club is not obliged to make grants to organisations in order to gain a concessional rate on poker machine tax. However, we do make grants on a voluntary basis, this year to:

Northern Districts Australian Rules Football Club	10,000
Woonona Surf Life Saving Club	5,500
Russell Vale Soccer Club	4,000
Woonona BC Netball Team	1,500
Russell Vale Junior Soccer Club	1,200
Woonona BC Touch Football Team	900
Woonona Junior Soccer Club	<u>900</u>
	<u>\$24,000</u>

At the time of writing, our membership is as follows:

<u>Class</u>	<u>30.6.11</u>	<u>30.6.10</u>	<u>Increase</u>
Male Bowlers	125	124	1
Female Bowlers	72	71	1
Social	<u>706</u>	<u>627</u>	<u>79</u>
	<u>903</u>	<u>822</u>	<u>81</u>

Thanks to my fellow directors for the mostly unseen hard (and time consuming) work they have put in, to our Consulting Manager, office, bar and green staff. Thanks also to those members who turn up from time to assist with working bees that saves the Club quite a deal of money.

After twenty years in bowling club administration, 12 years as treasurer at North Sydney (where I was made a life member), 2 years as a director at Wiseman Park Wollongong City and 6 years as treasurer at Woonona, the time has come to retire and give someone else a go. In closing, it has been a pleasure to serve the members at Woonona and to work with some fine directors and staff. To my successor, every best wish in the job. So long, it's been good to know you.



.....
Vincent M-Ryan
Treasurer

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2011.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Denis Willard	Ronald Chambers (retired 26/9/10)	Kenneth Martin
Brian Ayrton (retired 26/9/10)	Kevin Walker	Beverley Bloor
Vincent Ryan	Nancy Willis	Colin Hunt (appointed 26/9/10)
	Noel Toohey (appointed 26/9/10)	Paul Webb (appointed 26/9/10)

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

Company Secretary

Mrs Nancy May Willis held the position of Company Secretary at the end of the financial year.

Principal activities

The principal continuing activities of the Company during the financial year were to maintain and conduct a Bowling Club for the accommodation of the members of the Club, to promote the game of Bowls and to encourage social activities between the members of the Club.

No significant change in the nature of the Company's activity occurred during the financial year.

Short and Long Term Objectives

The Woonona Bowling & Recreation Club Ltd short term objectives are to provide a venue where members and visitors can enjoy the game of bowls in a relaxed and friendly environment.

The Woonona Bowling & Recreation Club Ltd long term objectives are not only to promote and encourage further development in the game of bowls, but as well remain a viable and profitable establishment for years to come so the venue can look to provide members with new services and amenities.

To achieve these objectives Woonona Bowling & Recreation Club limited will need to implement certain strategies including:

- Membership drives – to increase current membership.
- To move in a forward direction by implementing changes that will help the Club remain viable into the future.
- Implement Budgets and Budget forecasts to help achieve the desired results.

Strategies to Achieve Objectives

The strategies to be implemented by the Company to achieve these objectives are as follows:

- implement cost cutting measures to areas that are deemed non-value added; and
- member drives to increase the Company's membership base.

Measurement of Performance

The Company assesses its performance in terms of its achievement of strategic and financial objectives with reference to:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the totals levels of debt

DIRECTORS' REPORT

Continued....

Information on Directors and Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each director were as follows:

	Position	Years on Board	Directors Occupation	Directors Meetings	
				Number Eligible to Attend	Number Attended
D. Willard	Chairman	10	Retired	12	11
N. Willis	Secretary*	4	Retired	12	11
V. Ryan	Treasurer	6	Retired	12	12
B. Ayrton	Secretary*	5	Retired	3	1
R. Chambers	Director	3	Retired	3	3
K. Walker	Director	4	Retired	12	12
K. Martin	Director	4	Retired	12	9
B. Bloor	Director	2	Retired	12	10
C. Hunt	Director	1	Retired	9	8
N. Toohey	Director	1	Retired	9	8
P. Webb	Director	1	Uni Lecturer	9	8

* N Willis was appointed as Secretary upon the retirement of B Ayrton on 26/9/10

Members Liability

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2011 the total amount that members of the Company are liable to contribute if the Company is wound up is \$1,806 (2010: \$1,644)

Non-audit services


The Board of Directors, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that these services disclosed in the notes to the financial statements did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Company Secretary prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 6 of the Director's Report.

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



.....
Denis Willard
Chairman

Dated this 17th day of August 2011

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WOONONA BOWLING & RECREATION CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

Daley & Co.
.....

Daley & Co
Chartered Accountants
98 Kembla Street
Wollongong NSW 2500

Michael Mundt
.....

Michael Mundt
Partner

Dated this 17th day of August 2011

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	NOTE	2011 \$	2010 \$
Revenue	2	1,294,982	1,235,979
Cost of Sales		(370,143)	(379,649)
Gross Profit		<u>924,839</u>	<u>856,330</u>
Other Revenue	2	29,281	18,900
Other Income	2	12,500	10,400
Depreciation and Amortisation		(102,214)	(95,078)
Wages and Associated Costs		(340,138)	(307,728)
Clubhouse Operation Expenses		(290,433)	(278,220)
Member Expenses		(58,424)	(45,945)
Sponsorships and Donations		(27,749)	(31,937)
Other Expenses		(50,422)	(58,722)
Borrowing Costs Expense		-	(5,091)
Profit Before Non Recurrent Items & Income Tax		<u>97,240</u>	<u>62,909</u>
Non Recurrent Income	2	12,219	18,374
Profit before Income tax		<u>109,459</u>	<u>81,283</u>
Income Tax Expense		-	-
Profit for Year		<u>109,459</u>	<u>81,283</u>
Other Comprehensive Income After Income Tax			
Net loss on revaluation of non-current assets		(200,000)	-
Other Comprehensive Income for the Year		<u>(200,000)</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>(90,541)</u>	<u>81,283</u>

The accompanying notes form part of these financial statements

BALANCE SHEET
AS AT 30 JUNE 2011

	NOTE	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	283,543	283,544
Trade and Other Receivables	5	4,462	3,223
Inventories	6	21,799	24,105
Financial Assets	7	337,829	325,304
Other Assets	8	9,193	5,010
TOTAL CURRENT ASSETS		<u>656,826</u>	<u>641,186</u>
NON-CURRENT ASSETS			
Investment Property	9	350,000	338,984
Property, Plant and Equipment	10	2,203,281	2,325,080
TOTAL NON-CURRENT ASSETS		<u>2,553,281</u>	<u>2,664,064</u>
TOTAL ASSETS		<u>3,210,107</u>	<u>3,305,250</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	11	92,883	102,223
Short-term Provisions	12	13,029	11,895
TOTAL CURRENT LIABILITIES		<u>105,912</u>	<u>114,118</u>
NON-CURRENT LIABILITIES			
Long-term Provisions	12	10,750	7,146
TOTAL NON-CURRENT LIABILITIES		<u>10,750</u>	<u>7,146</u>
TOTAL LIABILITIES		<u>116,662</u>	<u>121,264</u>
NET ASSETS		<u>3,093,445</u>	<u>3,183,986</u>
EQUITY			
Retained Earnings		1,443,770	1,334,311
Asset Revaluation Reserve	1(p)	1,649,675	1,849,675
TOTAL EQUITY		<u>3,093,445</u>	<u>3,183,986</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

	Accumulated Funds	Asset Revaluation Reserve	Total
Opening Balance as at 1 July 2009	1,253,028	1,849,675	3,102,703
Profit Attributable to members	81,283	-	81,283
Closing Balance as at 30 June 2010	<u>1,334,311</u>	<u>1,849,675</u>	<u>3,183,986</u>
Opening Balance as at 1 July 2010	1,334,311	1,849,675	3,183,986
Profit Attributable to members	109,459	-	97,240
Net Loss on Revaluation of Assets	-	(200,000)	(200,000)
Closing Balance as at 30 June 2011	<u>1,443,770</u>	<u>1,649,675</u>	<u>3,093,445</u>

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	NOTE	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		1,441,065	1,369,977
Payment to Suppliers and Employees		(1,276,190)	(1,193,164)
Interest Received		29,742	17,805
Finance Costs		-	(5,091)
Net cash generated from operating activities	14(b)	<u>194,619</u>	<u>189,527</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Plant and Equipment		4,000	7,773
Payment of Property, Plant and Equipment		(186,095)	(151,796)
Purchase of Held to Maturity Investments		(12,525)	(211,876)
Net cash used in investing activities		<u>(194,620)</u>	<u>(355,899)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	(15,364)
Net cash used in financing activities		<u>-</u>	<u>(15,364)</u>
Net (decrease)/increase in cash held		(1)	(181,736)
Cash and cash equivalents at the beginning of the financial year		<u>283,544</u>	<u>465,280</u>
Cash and cash equivalents at the end of the financial year	14(a)	<u>283,543</u>	<u>283,544</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Woonona Bowling & Recreation Club Ltd as an individual entity, incorporated and domiciled in Australia. The Woonona Bowling & Recreation Club Ltd is a company limited by guarantee.

Basis of Preparation

Woonona Bowling & Recreation Club Ltd has elected to early adopt the pronouncements AASB 1053: Application of tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the Statement of Comprehensive Income when the Company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the Balance Sheet as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from the provision of membership subscriptions is recognised in the year of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

c) 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.

Property

Freehold land is shown at its fair value based on periodic valuations by reference to the most recent Valuer General valuation notice. Buildings are carried at cost less, where applicable, any accumulated depreciation and impairment losses.

In periods when the freehold land is not subject to an independent valuation, the Directors conduct their own enquiries to ensure the carrying amount for the land is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the Statement of Comprehensive Income.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line and diminishing value basis over the asset's useful life to the Company 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

c) Property, Plant and Equipment

Continued....

The depreciation rates used for each for each class of depreciable assets are:-

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 5%
Leased Equipment	20%
Poker Machines	13 – 40%
Plant & Equipment	9 – 100%
Office Equipment	9 – 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each asset class's carrying amount is written down immediately to its recoverable amount if the class'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.

d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to the Company, are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

e) Financial Instruments

Continued

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

i) Financial Assets at Fair Value through Profit or Loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii) 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 subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

e) Financial Instruments

Continued....

iii) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as non-current assets.)

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

iv) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as non-current assets.)

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions and reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

f) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those 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 value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

g) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Balance Sheet.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis, except for the GST components of cash flows arising from investing or financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as part of operating cash flow. Accordingly, investing and financing cash flows are presented in the Cash Flow Statement net of the amount of the GST that is recoverable from, or payable to, the ATO.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

j) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of future economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l) Trade and Other Payables

Trade and other payables represent the liability outstanding at reporting date for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m) Investment Property

Investment property, comprising residential houses, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at fair value, determined by the valuer general's notice of valuation. Changes to fair value are recorded in the Statement of Comprehensive Income as other income.

n) Comparative Figures

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

Where the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a Balance Sheet as at the beginning of the earliest comparative period will be disclosed.

o) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates – Impairment

The Company assesses impairment at each reporting period by evaluation of conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are measure using value-in-use calculations which incorporate various key assumptions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Continued...

p) Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

The financial statements were authorised for issue on 17 August 2011 by the Directors of the Company.

	2011	2010
	\$	\$
2. REVENUE AND OTHER INCOME		
<i>Revenue from Continuing Operations</i>		
Bar Sales	617,025	636,694
Poker Machine Revenue	485,852	414,754
Poker Machine GST Rebate	17,180	17,180
Keno Commissions	37,100	34,501
Raffle Income	85,046	85,467
Members Subscriptions & Green Fees	35,153	34,731
Commissions Income	12,174	10,174
Other Operating Income	5,452	2,478
	1,294,982	1,235,979
<i>Other Revenue</i>		
Interest Received	29,281	18,900
<i>Other Income</i>		
Rental Income	12,500	10,400
<i>Non Recurring Income</i>		
Government Grants	-	18,374
Revaluation Gain on Investment Property	12,219	-
	12,219	18,374
Total revenue and other income attributable to members	1,348,982	1,283,653

3. RESULT FOR THE YEAR

(a) Expenses

Employee Benefits Expense	340,138	307,728
Finance Costs:		
- Interest Expense on Financial Liabilities	-	5,091
Depreciation Expense:		
- Property, Plant and Equipment	101,012	93,876
- Investment Property	1,202	1,202
	102,214	95,078

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

		2011 \$	2010 \$
4. CASH AND CASH EQUIVALENTS			
Cash on Hand		61,875	49,221
Cash at Bank		221,668	234,323
	14(a)	<u>283,543</u>	<u>283,544</u>
5. TRADE AND OTHER RECEIVABLES			
Other Receivables		<u>4,462</u>	<u>3,223</u>
6. INVENTORIES			
Inventories - At Cost	1(b)	<u>21,799</u>	<u>24,105</u>
7. FINANCIAL ASSETS			
Current			
Held-to-Maturity Financial Assets	(a)	<u>337,829</u>	<u>325,304</u>
(a) Held-to-Maturity Investments comprise:			
- Term Deposits		<u>337,829</u>	<u>325,304</u>
8. OTHER ASSETS			
Prepayments		<u>9,193</u>	<u>5,010</u>
9. INVESTMENT PROPERTY			
Land & Buildings - Alice Street, at Director's Valuation	1(m)	<u>350,000</u>	<u>338,984</u>

The fair value model is applied to all investment property. The valuation of Investment properties are determined by Directors on the basis of independent consultant's advice based upon current market conditions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	NOTE	2011 \$	2010 \$
10. PROPERTY, PLANT AND EQUIPMENT			
Land and Buildings			
Land – Clubhouse, at Director’s Valuation	1(c)	1,500,000	1,700,000
Buildings – Club, at cost		714,774	589,428
Less Accumulated Depreciation		(247,973)	(224,693)
		<u>466,801</u>	<u>364,735</u>
Total Land and Buildings		<u>1,966,801</u>	<u>2,064,735</u>
Plant and Equipment			
Leased Equipment			
At Cost		73,695	73,695
Less Accumulated Depreciation		(53,603)	(48,580)
		<u>20,092</u>	<u>25,115</u>
Poker Machines			
At Cost		302,576	260,177
Less Accumulated Depreciation		(197,595)	(163,165)
		<u>104,981</u>	<u>97,012</u>
Plant and Equipment			
At Cost		356,046	365,445
Less Accumulated Depreciation		(251,376)	(230,380)
		<u>104,670</u>	<u>135,065</u>
Office Equipment			
At Cost		12,903	6,208
Less Accumulated Depreciation		(6,166)	(3,055)
		<u>6,737</u>	<u>3,153</u>
Total Plant and Equipment		<u>236,480</u>	<u>260,345</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT		<u>2,203,281</u>	<u>2,325,080</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:-

	Opening WDV \$	Additions \$	Disposals \$	Depreciation Expense \$	Revaluation \$	Closing WDV \$
2011						
Land & Buildings	2,064,735	125,346	-	(23,280)	(200,000)	1,966,801
Leased Equipment	25,115	-	-	(5,023)	-	20,092
Poker Machines	97,012	49,500	(3,125)	(38,406)	-	104,981
Plant and Equipment	135,065	4,555	(3,757)	(31,193)	-	104,670
Office Equipment	3,153	6,694	-	(3,110)	-	6,737
	<u>2,325,080</u>	<u>186,095</u>	<u>(6,882)</u>	<u>(101,012)</u>	<u>(200,000)</u>	<u>2,302,281</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

10. PROPERTY, PLANT AND EQUIPMENT

Continued...

(b) Basis of Valuation

The Company's land assets are carried at fair value, as determined with reference to the Valuer General's triennial valuations for rating purposes. The current valuations were effective 1 July 2010 and are considered by Directors to be a reliable assessment of the fair value of these assets. The valuation resulted in revaluation decrement of \$200,000 being recognised in the Asset Revaluation Reserve for the year ended 30 June 2011.

(c) Core and Non-Core Property

As required under section 41J of the Registered Clubs Act 1976, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Board considers as core property the licensed premises from which Club operates at Greta Street, Woonona, including all freehold land referred to in the title deeds of the main licensed premises site.

The investment property at note 9 is not considered to be a core property of the Club given that it is not the defined premises of the Club, nor any facility provided by the Club for the use of its members and their guests, nor any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the Club, to be core property of the Club.

	2011	2010
	\$	\$
11. TRADE AND OTHER PAYABLES		
Trade Payables	17,498	25,711
Other Current Payables	75,385	76,512
	<u>92,883</u>	<u>102,223</u>
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables	92,883	102,223
Less deferred income	(4,114)	-
Less annual leave entitlements	(34,604)	(33,536)
Financial liabilities as trade and other payables	<u>54,165</u>	<u>68,687</u>
12. PROVISIONS		
Employee Benefits	<u>23,779</u>	<u>19,041</u>
Analysis of Total Provisions		
Current	13,029	11,895
Non-Current	10,750	7,146
	<u>23,779</u>	<u>19,041</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

		2011 \$	2010 \$
12. PROVISIONS			
Continued...			
Provision for Long-term Employee Benefits			
<p>A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 of the financial statements.</p> <p>A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 of the financial statements.</p>			
13. KEY MANAGEMENT PERSONNEL COMPENSATION			
Total Compensation of Key Management Personnel			
Short Term Benefits		76,410	56,486
Post Employment Benefits		-	-
		<u>76,410</u>	<u>56,486</u>
14. CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
Cash and cash equivalents	4	<u>283,543</u>	<u>283,544</u>
(b) Reconciliation of Cash Flows from Operations with Result after Income Tax			
Operating Result after Income Tax		109,459	81,283
Non Cash Flows			
Depreciation Expense		102,214	95,078
Loss on Disposal of Plant and Equipment		2,881	5,617
Revaluation Gain on Investment Property		(12,219)	-
Changes in Assets and Liabilities			
Decrease in Inventories		2,306	524
Increase in Trade and Other Receivables		461	(1,095)
Decrease in Other Assets		(5,883)	1,171
Increase in Trade and Other Payables		(9,340)	1,763
Increase/(Decrease) in Provisions		4,738	5,186
		<u>194,617</u>	<u>189,527</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

15. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Key Management Personnel are provided with and/or reimbursed for meals, drinks and other expenses incurred in the course of undertaking the Company's business. These costs are not considered to be remuneration and hence have not been included in this disclosure.

16. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, commercial bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	NOTES	2011 \$	2010 \$
Financial Assets			
Cash and cash equivalents	4	283,543	283,544
Trade and other receivables	5	4,462	3,223
Held to Maturity Investments	7	337,829	325,304
		<hr/>	<hr/>
		625,834	612,071
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11(a)	54,165	68,687
		<hr/>	<hr/>
		54,165	68,687

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to the financial statements. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

17. EVENTS AFTER THE BALANCE DATE

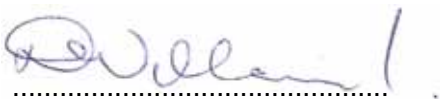
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature, in the opinion of the Directors of the Company to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 23, are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the Company;
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



.....
Denis Willard
Chairman



.....
Vincent Ryan
Treasurer

Dated this 17th day of August 2011

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF WOONONA BOWLING & RECREATION CLUB LIMITED**

We have audited the accompanying financial report of Woonona Bowling & Recreation Club Ltd (the Company), which comprises the Balance Sheet as at 30 June 2011, the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, notes comprising a summary of the significant accounting policies and other explanatory information and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 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 the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 report.

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

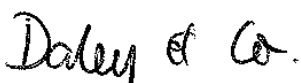
Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

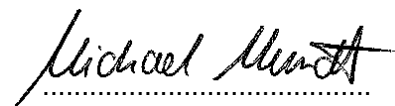
Auditor's Opinion

In our opinion the financial report of Woonona Bowling & Recreation Club Ltd is in accordance with the Corporations Act 2001, including;

- a) giving a true and fair view of the Company's financial position as at of 30 June 2011 and of its performance for the year then ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001.



.....
Daley & Co
Chartered Accountants
98 Kembla Street
Wollongong NSW 2500



.....
Michael Mundt
Partner

Dated this 17th day of August 2011

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information presented on pages 27 to 39 is in accordance with the books and records of Woonona Bowling & Recreation Club Ltd which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2011, and other information supplied by the Directors of the Company. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Daley & Co.
.....

Daley & Co
Chartered Accountants
98 Kembla Street
Wollongong NSW 2500

Dated this 17th day of August 2011

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
BAR TRADING ACCOUNT		
Gross Sales	617,025	636,964
Less Cost of Sales		
Opening Stock	24,105	24,629
Purchases	272,128	289,888
	296,233	314,517
Closing Stock	(21,799)	(24,105)
	274,434	290,412
Gross Profit	342,591	346,552
Direct Expenses		
Wages	140,184	133,197
Superannuation	9,463	8,696
Workers Compensation Insurance	4,824	3,052
Employee Entitlements	(3,041)	(362)
Depreciation	8,792	7,861
Repairs & Maintenance	6,497	3,078
Supplies	7,511	8,367
Stocktake Reporting	-	1,200
	174,230	165,089
Net Profit - Bar	168,361	181,463
POKER MACHINE ACCOUNT		
Net Revenue - Poker Machines	485,852	414,754
Direct Expenses		
Wages	9,472	8,853
Superannuation	1,022	1,061
Workers Compensation Insurance	456	246
Depreciation	38,406	31,199
Computer Report	8,714	8,493
Repairs & Maintenance	8,323	10,802
	66,393	60,654
Net Profit – Poker Machines	419,459	354,100

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 June 2011
Continued...

	2011	2010
	\$	\$
KENO TRADING ACCOUNT		
Net Commissions	37,100	34,501
<i>DIRECT EXPENSES</i>		
Wages	6,236	5,903
Superannuation	682	706
Workers Compensation Insurance	310	161
Promotions	349	700
Repairs & Maintenance	-	-
	<u>7,577</u>	<u>7,470</u>
Net Profit – Keno	<u>29,523</u>	<u>27,031</u>
RAFFLE INCOME		
Gross Sales	85,046	85,467
Cost of Goods Sold	(95,709)	(89,237)
Gross Loss - Raffles	<u>(10,663)</u>	<u>(3,770)</u>
NET TRADING RESULT	<u>606,680</u>	<u>558,824</u>
OTHER INCOME		
Interest Received	29,281	18,900
Rent Received	12,500	10,400
Members Subscriptions	21,950	20,314
Commissions – Vending Machines	12,174	10,174
GST Rebate	17,180	17,180
Donations, Promotions & Fundraising	1,000	1,100
Sundry Income	(1,248)	1,378
Tooheys Promotional Funds	5,700	-
	<u>98,537</u>	<u>79,446</u>
GENERAL EXPENDITURE		
<i>Administration</i>		
Wages	46,281	45,232
Consultants Fees	65,160	45,736
Superannuation	4,615	3,994
Workers Compensation Insurance	1,810	1,106
Employee Entitlements	8,847	6,840
	<u>126,713</u>	<u>102,908</u>

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 June 2011
 Continued...

	2011	2010
	\$	\$
<i>Club House Expenses</i>		
Amortisation	5,023	6,278
Cleaning Supplies/Trade Waste	9,279	14,039
Contract Cleaners	35,420	32,390
Depreciation	49,993	49,740
Electricity/Gas	34,092	30,713
Council Rates & Water	32,418	33,853
Repairs & Maintenance	14,755	18,613
Honour Board	2,054	1,223
	<u>183,034</u>	<u>186,849</u>
<i>Greens Expenses</i>		
Wages	94,701	81,043
Superannuation	8,322	7,812
Workers Compensation Insurance	2,911	1,881
Repairs & Maintenance	23,429	26,062
Less: Green Fees	(13,203)	(14,417)
	<u>116,160</u>	<u>102,381</u>
<i>Members Benefits</i>		
Austar	13,629	12,294
Badge Draw	6,150	5,950
Entertainment	2,886	5,727
Free Drinks	2,735	1,908
Functions & Catering	1,229	1,741
Printing – Beer Tickets	-	668
Promotions	7,227	445
Registrations Membership Fees	12,397	11,207
Meals – Subsidised	-	1,793
Salary – Bowls Coordinator	4,500	-
	<u>50,753</u>	<u>41,733</u>
<i>Other Costs</i>		
Administration Expenses	-	-
Advertising	7,671	4,212
Audit Fees	9,160	8,830
Accounting Fees	10,200	12,225
Bank Charges	101	72
Donations	3,149	7,437
Computer Expense	3,107	1,512
Hire Purchase Interest	-	5,091
Honorariums	11,250	10,750
CARRIED FORWARD	<u>44,638</u>	<u>50,129</u>

DETAILED INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

Continued

	2011	2010
	\$	\$
BROUGHT FORWARD	44,638	50,129
Insurances	16,718	15,879
Licences & Registration Fees	207	649
Loss on Disposal of Equipment	2,881	5,637
Plant Rental	96	3,585
Printing, Postage & Stationary	6,791	7,960
Security	16,914	17,553
Sponsorship	24,600	24,500
Staff Training	1,479	-
Subscriptions	6,299	5,257
Sundry (General) Expenses	2,690	3,753
Telephone	8,004	6,345
Uniforms	-	243
	<u>131,317</u>	<u>141,490</u>
Operating Profit Before Non Recurring Items	<u>97,240</u>	<u>62,909</u>
NON RECURRING ITEMS		
Revaluation Gain on Investment Property	12,219	-
Government Grants	-	18,374
	<u>12,219</u>	<u>18,374</u>
NET RESULT ATTRIBUTABLE TO MEMBERS	<u>109,459</u>	<u>81,283</u>

WOONONA MEN'S BOWLING CLUB PRESIDENT'S REPORT
FOR THE YEAR ENDED 30 JUNE 2011

Firstly I would like to thank the Men's Bowls Committed for all the hard work they have put into this year, special thanks to Noel Pitman and Ken Sweeney for running Wednesday morning Bowls and Ken for also managing our finances, Dennis George and Jim Paterson for running the raffles, Dale Ralph and Leno Lateo for supporting me while also helping out when others were on leave. Another thank you to Dennis Price and Fred Thicknesses for running the show of Friday and Saturdays, Ernie Ronald for the guidance he provided in the running of and the creation of tournaments and a very big thanks to Norman Flanagan who guided me in my first year as President and for his skills in negotiations with our major sponsors.

The selection panel of D. Price, N. Flanagan, B, Martin and myself take great pride in the fact all four pennant sides performed with merit in a year of what could have been a very successful one. The new members who joined our club this year went a long way to making the selections a lot easier and added much needed strength to our club, maybe they can help take us one better next year.

Congratulations to all who participated in our club Championships, winners and non winners alike and the Zone representation players and good luck to those playing in the club champions games, do Woonona proud lads.

I would also thank both Luke's, Rosa, Helen and all the bar staff, the ladies who help our during Pennant home days, Al Martin and Butch for cooking. Dennis and Lyn Willard, another year where you have put your hand up to assist us when asked. The Umpires who presided when required, and Grant Hughes and Ly for all of their help throughout the year.

A very big thank you to the Ladies Club, President Sandra and your Committee for the running of our mixed mufti days, I am sure that all who attended thoroughly enjoyed themselves.

Lastly I would wish, Laurie and Troy Jones, Troy Johnson, Alan Parson, Damien Merola and families for their sponsorship and all members and their family a healthy and happy 2011/2012 season and welcome all new bowlers to our great club.

.....
John Holze
President

WOONONA MEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
BALANCE SHEET		
CURRENT ASSETS		
Cash at Bank	15,013	23,874
Inventory	1,295	500
GST Receivable	1,563	626
Plant & Equipment	1,564	1,564
	<hr/>	<hr/>
	19,435	26,564
	<hr/>	<hr/>
TOTAL ASSETS	19,435	26,564
	<hr/>	<hr/>

REPRESENTED BY:-
ACCUMULATED FUNDS

Balance at Start of Year	26,564	24,990
Add: Surplus for Year/Deficit	(7,129)	1,574
	<hr/>	<hr/>
Balance at End of Year	19,435	26,564
	<hr/> <hr/>	<hr/> <hr/>

WOONONA MEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
DETAILED INCOME STATEMENT		
INCOME		
Apparel Sales	897	731
Catering	172	-
Entry Fees	3,751	4,966
Jackpot	5,312	5,712
Interest Received	548	403
Presentation Night Income	1,580	1,245
Raffles	8,928	14,124
South Pacific/Parsons Day	-	1,686
Sponsorship	3,000	500
Sundry Income	594	-
Tournament Fees	2,291	1,427
	<u>27,073</u>	<u>30,794</u>
EXPENDITURE		
Apparel Purchases	1,518	1,463
Bowls Expenses	7,907	3,678
Computer Expenses	171	362
Catering	1,703	1,433
Donations	677	1,050
Entry Fees	1,909	777
Free Drinks	3,957	28
Jackpot	5,564	5,681
Presentation Night Expenses	5,885	1,381
Prize Money/Trophies	1,750	6,829
Raffles	3,301	5,956
Sponsorship	500	500
Stationary	109	-
Sundries	34	-
Tournament Fees	37	82
	<u>34,202</u>	<u>29,220</u>
(Deficit)/Surplus for the Year	<u>(7,129)</u>	<u>1,574</u>

WOONONA WOMEN'S BOWLING CLUB REPORT
FOR THE YEAR ENDED 30 JUNE 2011

2010/2011 has once again proved to be very successful year. Although the weather has not always been kind to us during our Pennant and Championships they were completed.

Pennant teams entered this year were into Division No. 2, 3 and No 5. Unfortunately no Flags came our way, but all the teams played well. Congratulations to all the Ladies who represented our Club.

The Club Singles Champion was Diane Dallmer Runner-up Diane Jeffrey. The Club Pairs Winners were Marion Hunt and Mary Mitchell Runners-up Helen Price and Sandy Stevens. The Club Triples Winners were Joan War, Marise Mangles and Diane Dallmer. Runners-up were Diane Jeffrey, Nancy Willis and Sandra Walker. Minor Singles Winner was Carol Hill. Runner-up Jan Stewart. Congratulations to all the winners and Ladies who completed in these events.

We celebrated our 72nd Birthday this year with District Vice President Jill McGlyn and District Social Mary Bulman. We also celebrated two 50th Wedding Anniversaries and one 80th Birthday.

Mixed days were held for Mothers Day, thank you to the Men's Club for providing lunch, Australia's Biggest Morning Tea, Father's Day and Melbourne Cup. These days were well supported by both Women and Men. I would like to thank the Fishing Club for sponsoring Australia Day. Club Ltd organised Queensland Flood Appeal Day in conjunction with Women's and Men's Clubs and it was a very successful day.

Our Christmas Break-up mixed day was enjoyed by all. This year was such a successful day that both Mr and Mrs Claus attended. Thank you Noel and Angela Toohey.

We had six new ladies join us this year. Unfortunately, five ladies have resigned.

As we are paying our Ladies Green Fees for them our Financial situation is not quite as good as last year, but we are still going quite well. Our Charities this year were Headway and Coledale Hospital. The amount of \$7,000 was raised throughout the year and on our Charity Day the amount of \$3,500 was presented to each of the Charities. Other donations were \$298 for Australia's Biggest Morning Tea.

Our Special Triples Day was also a success and thanks to Denis and Lyn Willard, Helen Smith, Alan Martin and Ken Martin for all your hard work on the day, and thanks to Club Ltd for providing lunch. Thank you to Col Hunt and George Biddulph for all your help when we needed little odd jobs done.

Thank you Consulting Manager Grant Hughes, chairman Denis Willard, Board of Directors and all Club Staff for your co-operation throughout the year.

Thank you Vince Ryan and Kevin Walker for umpiring when requested.

Thank you Luke and Luke for preparing the greens for us each week.

Thank you Susie and Charlie our carterers.

To all those who have lost love ones and friends my condolences to you all.

I wish Woonona Bowling and Recreation Club Ltd continued success in the future, good health and friendship to all members.

Sandra Walker
President

WOONONA WOMEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 20101

	2011 \$	2010 \$
<u>BALANCE SHEET</u>		
CURRENT ASSETS		
Cash at Bank	18,407	18,341
NON CURRENT ASSETS		
Replacement plant – Crockery, Cutlery etc	850	1,725
Computer	650	1,368
Shirts	1,200	1,400
	<u>2,700</u>	<u>4,493</u>
TOTAL ASSETS	<u>21,107</u>	<u>22,834</u>
 REPRESENTED BY:- ACCUMULATED FUNDS		
Balance at Start of Year	22,834	19,202
Add: Surplus/Deficit for Year	<u>(1,727)</u>	<u>3,632</u>
Balance at End of Year	<u>21,107</u>	<u>22,834</u>

WOONONA WOMEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
DETAILED INCOME STATEMENT		
INCOME		
Bus Trips	3,333	2,882
Charity & Gala Days	2,113	3,029
Donations	443	247
Entry Fees	2,279	2,248
Green Fees	26	-
Hatbands, Badges, & Rule Books	253	291
Interest Received	298	-
Lucky Dip	329	201
Monitoring & Afternoon Tea Levy	6,778	7,397
Overblouses/Shirt sales	1,947	1,946
Raffles	4,872	5,753
Sundries	2,419	3,002
Trading Table – Craft (Charity)	4,520	3,494
Trophy Levy	2,436	2,738
	<hr/>	<hr/>
	32,046	33,228
EXPENDITURE		
Bank Fees	1.40	70
Catering	5,085	4,591
Depreciation Expense	1,793	-
Donations	7,747	7,870
Entry Fees	588	465
Gifts & Trophies	5,293	5,827
Green Fees	2,610	-
Hatbands, Badges & Rule Books	164	224
Office Expenses	1,817	2,139
Petty Cash	-	-
Raffles	638	1,084
Sundries	8,037	7,326
	<hr/>	<hr/>
	33,773	29,596
(Deficit)/Surplus for the Year	<hr/> <hr/>	<hr/> <hr/>
	(1,727)	3,632

WOONONA BOWLO FISHING CLUB PRESIDENTS REPORT
FOR THE YEAR ENDED 30 JUNE 2011

The Fishing Club has had a successful year and once again we have increased our membership.

Our competition days have been well supported even though the weather wasn't the best for a number of them.

"Bank A Balloon" continues to be very popular with members and has proved to be a good source of revenue for the Fishing Club.

Our clubhouse is nearing completion with the amenities now operational and the electrical work close to be finished.

On behalf of Woonona Bowlo Fishing Club I would like to thank Woonona Bowling Club Board of Directors, members and staff for their continued support.

Keith Evans
President

WOONONA BOWLING CLUB FISHING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
<u>BALANCE SHEET</u>		
CURRENT ASSETS		
Cash at Bank	10,293	7,993
Plant & Equipment	733	135
	<u>11,026</u>	<u>8,128</u>
NON CURRENT ASSETS		
Shed	23,082	23,082
TOTAL ASSETS	<u>34,108</u>	<u>31,210</u>
 REPRESENTED BY:-		
ACCUMULATED FUNDS		
Balance at Start of Year	31,210	33,408
Add: (Deficit) / Surplus for Year	2,898	(2,198)
Balance at End of Year	<u>34,108</u>	<u>31,210</u>

WOONONA BOWLING CLUB FISHING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

2011
\$

2010
\$

DETAILED INCOME STATEMENT

INCOME

Apparel Sales	645	30
Donations	1,040	-
Catering	-	378
Christmas Party Income	420	-
Competition Fees	1,820	915
Competition Day Income	290	805
Drinks – Competition Days	3,172	3,672
Joker Poker	2,239	4,562
Membership Fees	500	435
Presentation Income	1,290	1,855
Raffles	14,590	12,927
Sundries	-	800
	<hr/>	<hr/>
	26,006	26,379
	<hr/>	<hr/>

EXPENDITURE

Apparel	1,303	-
Christmas Party Expenses	1,421	750
Competition Expenses	5,716	5,915
Catering	36	519
Donations	500	-
Joker Poker	1,928	4,755
Presentation Expenses	2,441	2,907
Printing & Stationery	9	50
Raffles	8,630	7,228
Shed Expenses	159	4,157
Shirts	-	216
Sundries	925	2,080
Trophies	40	-
	<hr/>	<hr/>
	23,108	28,577
	<hr/>	<hr/>
(Deficit) / Surplus for Year	2,898	(2,198)
	<hr/>	<hr/>