

West Pymble Bowling Club Ltd

(A Company Limited by Guarantee)

ABN 86 465 973 118

48Th ANNUAL REPORT 2011



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AGENDA 2011 ANNUAL GENERAL MEETING

Business:

Confirmation of Minutes of 2010 Annual General Meeting

Annual Reports:

Chairman
Treasurer

Election of Officers:

Chairman
Senior Deputy Chairman
Deputy Chairman
Treasurer
Directors Up to Five (Inc Appointed Sports Director)

Election of Life Members

<u>Nominee</u>	<u>Proposer</u>	<u>Secunder</u>
E Billett	R Joseph	C Martin
C Burrough	R Joseph	C Martin
J Burrough	J Rawlings	L Pullan
D Holleley	J Rawlings	L Pullan
I O'Brien	J Rawlings	L Pullan

Presentation of Awards

Appointment of Honorary Legal Advisor

General Business of which due notice has been given

Chairman's Report

This, my first report to you as Chairman since my return to the Board covers the activities of the Registered Club only. The Men's and Women's Clubs hold their own AGMs separately.

Since the last AGM this Board has worked to improve the financial position of the Club by increasing revenue, mainly by increased use of the Club facilities by function hire, social events, corporate days and increased interaction with local sporting clubs.

We have also looked to reduce costs. One of two major areas was in making the position of General Manager redundant, which in turn put more pressure on Board Members to ensure the Club is being run efficiently. The second was a result of a change in legislation that occurred during the year (Section 285A of the Corporations Act) that enabled us to discontinue the use of an external auditor. This change has allowed companies limited by guarantee (like our Club) to dispense with an auditor and also to simplify its annual reporting requirements. Our accounts are still reviewed (by an external accountant) as required by the Act, in the process of completing our Annual Report, albeit at a far less expense.

We lost our major sponsor during the year and we were fortunate in regaining Burns and Burns Real Estate as a replacement. Andrew Burns was in the past very supportive of this Club and on his return is even more so. It goes without saying we should as a Club and individually give all of our sponsors our support.

We took up the first of our five year options on our property licence with Kuring-gai Council during December 2010. We also continued our discussions with Council regarding the problems we have with shadows from the trees in Bicentennial Park. This year the wet summer and winter exasperated our problem of the deep shadows from these trees on our greens and surrounds.

The wet weather also washed out our recruitment day and a lot of hard work and planning went without reward. Hover Zone 9 is arranging Zone wide bowls club recruitment days early in the New Year. This Club has committed to these days and with the added publicity we should gain some members. We will need the enthusiasm and support of our members to make these days a success..

Although this report only covers the last financial year it would be remiss of me not to mention the past three months. In this time our trading has improved even more. There are plans, among others, to repair the free fall children's play area at the side of the Club as and to resurface the number two green with tiff dwarf grass during October.

I would like to thank the members who have made significant contributions to the successful well being of our Club. This support comes in the selflessness donation of both time and funds.

Tony Wise
Chairman

Treasurer's Report

This year has proved to be a challenging time for the management of the Club's finances.

Our major income stream;- the poker machines have not proved as popular as in previous years. Net revenue dropped to \$117,029 (\$163,937- 6/10) thereby reducing by \$46,908 the cash flow available for working capital.

Unavoidably, all operations had to be reviewed with the view of reducing costs.

As can be seen by the financials, the bottom line is an operating loss of \$28,186- compared to a \$9,335-(loss) for 6/10. (Add back of depreciation / amortisation \$31,804- and \$38,032- (6/10) would achieve net profits of \$3,618- and \$28,697-(6/10).)

Balance sheet report shows a sound position, though liquid assets at \$85,565- (6/11), \$119,012- (6/10) and \$125,937- (6/09) reflect the trend of pressures on operating margins as well as the reduced income stream. All debtor and creditor accounts are within terms of arrangements with none in dispute.

The ever increasing costs of operations continue to be of concern. However, the positive trend since February has been maintained and this would not have been possible without the unfailing support and continuing efforts of many in our club.

Thank you.

Warren Thompson

Treasurer

Director's Report

Your Directors have pleasure in submitting the Balance Sheet together with the Profit and Loss Statement for the year ending 30th June 1011.

This report is made in accordance with a resolution of the Board in respect of the operations of the Club for the year ended 30th June 2011 and state of affairs at the end of the financial year.

The Directors holding office during the year and their attendance at Board meetings during the period of this report is listed below.

	<u>Meetings while in office</u>	<u>Meetings Attended</u>
E Billett*	4	4
C Burrough	12	13
I Trantor	11	13
W Thompson	10	13
M Fowler	10	13
A Derrick*	4	4
J Hepburn*	4	4
C Martin*	4	4
A Foy	13	13
A Wise**	8	9
A Knowlson**	7	9
M Parker**	6	6
N Laundry**	5	5

- * Retired 31st October 2010
- **Elected 31st October 2010
- Ross Johnson (GM) retired 21st January 2011
- Norm Laundry resigned on 3rd March 2011
- Michael Parker resigned 13th April 2011
- Craig Burrough resigned as Secretary/ Licensee 28th February 2011
- Tony Wise appointed Secretary/ Licensee 2nd May 2011
- Amanda Knowlson is the Sports Director
- Jenny Hepburn acted as minutes secretary until July 2011

MEMBERSHIP

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Men	97	104	95
Women	41	50	49
Junior/Student	4	11	3
Social	635	418	429
Total	777	583	576

The Company is limited by guarantee, no shares are held by any person. Each member, regardless of classification is liable for an amount not exceeding five dollars if the Company is wound up. The total amount the members are liable to contribute in this event up to the number of members times five dollars.

The principal activities of the Club are to promote the game of Bowls and such other sports, games, amusements, entertainments, pastimes and recreations, indoor and outdoor as the Club may deem expedient.

The activities for the year resulted in a loss of \$28,186 compared to a loss of \$9,335 for the year ended June 2010. No dividend has been proposed, declared, or paid during the year ended 30th June 2011.

At the date of this report there does not exist any charge on the assets of the Club that has arisen since the end of the financial year and secures the liabilities of any other person nor has any contingent liability arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year and which, in the opinion of the Directors, will or may affect the ability of the Club to meet its obligations when they fall due.

At the date of this report the Directors are not aware of any circumstances that would render any amount stated in the reports misleading.

There has not arisen in the interval between the end of the financial year and this date any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors, to affect substantially the results for the next financial year.

Neither since the end of the financial year or during the year has a Director received a benefit (other than a benefit disclosed in the accounts) or become entitled to a benefit by reason of a contract made with the Director, a firm of which a Director was a member or an entity in which the Director has a substantial interest.

The West Pymble Bowling Club Ltd has paid premiums to insure Directors and Officers against liability for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity Director/Officer of the Club, other than the conduct involving a willful breach of duty in relation to the Club. The Club has not indemnified, or agreed to indemnify an auditor against liability incurred by that auditor.

Tony Wise
Chairman/Secretary

WEST PYMBLE BOWLING CLUB LTD
(A Company Limited by Guarantee)
ABN 86 465 973 118

Compilation Report To: WEST PYMBLE BOWLING CLUB LTD

I have compiled the accompanying general purpose financial statements of WEST PYMBLE BOWLING CLUB LTD, which comprise the statement of financial position as at 30th June 2011, the Trading, Profit and Loss Statement and the statement of cash flows for the year ended 30 June 2011, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My Responsibility

On the basis of information provided by the directors, I have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the directors. I do not accept responsibility to any other person for the contents of the general purpose financial statements.

Mark Aronson & Co Pty Ltd
Certified Practising Accountant
Suite 5a 15 – 17 Stanley Street, St Ives NSW 2075



Mark I. Aronson
20 September 2011

WEST PYMBLE BOWLING CLUB LTD

(A Company Limited by Guarantee)

ABN 86 465 973 118

Statement of Financial Position As at 30 June 2011

	Note	2011 \$	2010 \$
Current Assets			
Cash and Cash Equivalents	2	85,565	119,012
Trade and Other Receivables	5	825	-
Inventories	3	6,802	7,610
Other Current Assets	5	356	12,494
Total Current Assets		<u>93,548</u>	<u>139,116</u>
Non-Current Assets			
Property, Plant and Equipment	4	503,922	535,306
Total Non-Current Assets		<u>503,922</u>	<u>535,306</u>
Total Assets		<u>597,470</u>	<u>674,422</u>
Current Liabilities			
Trade and Other Payables	6	35,628	83,594
Financial Liabilities	7	-	801
Total Current Liabilities		<u>35,628</u>	<u>84,395</u>
Total Liabilities		<u>35,628</u>	<u>84,395</u>
Net Assets		<u>561,842</u>	<u>590,027</u>
Members' Funds			
Asset Revaluation reserve		122,652	122,652
Accumulated funds	8	439,190	467,375
Total Members' Funds		<u>561,842</u>	<u>590,027</u>

The accompanying notes form part of these financial statements.

WEST PYMBLE BOWLING CLUB LTD**(A Company Limited by Guarantee)****ABN 86 465 973 118****Trading, Profit and Loss Statement
For the Year ended 30 June 2011**

	2011	2010
	\$	\$
Income		
Sales - Bar	228,282	223,781
Sales - Catering & Social	6,915	10,003
Sales - Kitchen & Club Hire	8,440	6,918
Sales - Rotary & Probus	25,571	26,614
	<u>269,208</u>	<u>267,316</u>
Less Cost of Goods Sold		
Opening Stock	7,610	7,299
Purchases - Bar	95,679	91,456
Purchases - Catering & Social	14,173	18,519
Purchases - Morning & Afternoon Teas	580	2,540
Purchases - Rotary & Probus Catering	21,375	20,869
	<u>139,417</u>	<u>140,692</u>
Closing Stock	6,802	7,610
	<u>132,615</u>	<u>133,082</u>
Gross Profit from Trading	<u>136,593</u>	<u>134,234</u>
Expenditure		
Accountancy Fees	2,100	-
Advertising	3,521	3,609
Auditor's remuneration	3,030	2,350
Bank Charges	603	507
Bookkeeping Fees	9,325	7,650
Borrowing Expenses	545	-
Cleaning	2,402	2,357
Consultancy Fees	-	1,533
Depreciation & Amortisation	31,804	38,032
Donations	104	95
Electricity	22,536	24,861
Filing Fees	175	145
General Expenses	2,612	1,623
Greenkeeping Expenses	79,065	68,771
Hire of Plant & Equipment	2,530	1,980
Insurance	16,251	22,153
Interest Paid	-	942
Internet Expenses	1,168	999
Legal Costs	850	-
Licences & Fees	4,564	4,265
Merchant Summary Fees	881	899

The accompanying notes form part of these financial statements

WEST PYMBLE BOWLING CLUB LTD**(A Company Limited by Guarantee)****ABN 86 465 973 118****Trading, Profit and Loss Statement
For the Year ended 30 June 2011**

	2011	2010
	\$	\$
Provision for Annual & Long Service Leave	(18,214)	4,109
Printing & Stationery	4,416	3,420
Prizes	10,646	10,700
Rates	10,071	8,637
Rent	10,393	9,199
Repairs & Maintenance	33,074	33,690
Security Costs	1,802	1,869
Staff Training & Welfare	876	65
Subscriptions	1,502	10,825
Superannuation Contributions	11,679	26,727
Telephone	1,855	2,039
Travelling Expenses	41	2,503
Uniforms	-	1,733
Vouchers	2,766	5,560
Wages	163,336	152,681
	<u>418,309</u>	<u>456,528</u>
Other Income		
50 th Anniversary dinner	5,305	-
Donations Received	4,604	10,176
Entry Fees	5,943	5,820
Green & Match Fees	38,685	42,760
GST Refunded	12,076	15,216
Interest Received	3,261	1,682
Membership Fees - Bowlers & Social	21,537	22,662
Morning & Afternoon Teas	4,346	6,649
Other Revenue	625	892
Poker Machine Revenue - Net	117,029	163,937
Raffles	16,664	20,531
Sponsorship	22,455	16,741
Sports Grant	1,000	5,893
	<u>253,530</u>	<u>312,959</u>
Deficit for the Year	<u>(28,186)</u>	<u>(9,335)</u>

The accompanying notes form part of these financial statements

WEST PYMBLE BOWLING CLUB LTD
(A Company Limited by Guarantee)
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Notes to the Financial Statements
For the Year ended 30th June 2011

Note 1. Statement of Significant Accounting Policies

The company is a reporting entity because in the Directors' opinion there are likely to exist users who are unable to command the preparation of reports tailored to satisfy specifically all of their information needs and these accounts are therefore "General Purpose Financial Reports".

The accounts have been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards, Urgent Issues Group Consensus and Applicable International Financial Reporting Standards (AIFRS).

The Accounts have been prepared on an accruals basis and on the basis of historical costs.

	2011	2010
	\$	\$
Note 2. Cash at Bank & on Hand		
Cash on Hand	7,890	10,393
Deposit – Security for Loan	-	12,000
Term Deposit	5,157	45,434
Cash at Bank	72,518	51,185
Total	<u>85,565</u>	<u>119,012</u>

Note 3. Inventories

Bar & Clothing	6,802	7,610
Total	<u>6,802</u>	<u>7,610</u>

Note 4. Property, Plant & Equipment

Land & Buildings

Leasehold Buildings	450,000	450,000
Less: Accumulated Depreciation	27,000	18,000
	<u>423,000</u>	<u>432,000</u>

Leasehold Buildings - Renovations	13,891	13,891
Less: Accumulated Depreciation	1,833	444
	<u>12,058</u>	<u>13,447</u>

Leasehold Improvements - Greens	28,002	28,002
Less: Accumulated Amortisation	5,811	2,311
	<u>22,191</u>	<u>25,691</u>

Total Land & Buildings	<u>457,249</u>	<u>471,138</u>
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Plant & Equipment

Plant & Equipment	190,204	190,204
Less: Accumulated Depreciation	145,338	130,402
	<u>45,286</u>	<u>59,802</u>

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Notes to the Financial Statements
For the Year ended 30th June 2011

Poker Machines	86,094	86,094
Less: Accumulated Depreciation	84,707	81,728
	<u>1,387</u>	<u>4,366</u>
Total Plant & Equipment	<u>46,673</u>	<u>64,168</u>
Total Property, Plant & Equipment	<u>503,922</u>	<u>535,306</u>

Note 5. Other Assets

Current

Trade Debtors	825	-
Prepayments	356	12,494
	<u>1,181</u>	<u>12,494</u>

Note 6. Trade and Other Payables

Current

Trade Creditors	13,986	35,411
Other Creditors	15,612	46,693
Provision for GST	6,030	1,490
Total Trade and Other Payables	<u>35,628</u>	<u>83,594</u>

Note 7. Financial Liabilities

Current

Loan - Bank	-	801
	<u>-</u>	<u>801</u>
Total Financial Liabilities	<u>-</u>	<u>801</u>

Note 8. Accumulated Funds

Accumulated Funds at the Beginning of the Financial Year	467,376	476,710
Less		
Net loss attributable to members of the company	28,186	9,335
Accumulated Funds at the End of the Financial Year	<u>439,190</u>	<u>467,375</u>

WEST PYMBLE BOWLING CLUB LTD
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Notes to the Financial Statements
For the Year ended 30th June 2011

Note 9. Core and Non-Core Property

The Club is required to record core and non-core property under section 41.(2) of the Registered Clubs Act 1976.

The Club does not own any real property as defined by the Act but relies upon an agreement with Ko-Ring-Gai Council which provides a licence to utilise real property for the benefit of members. The licence agreement was recently re-negotiated for a 5 year period beginning on the 1st December 2010.

In accordance with the Act the clubhouse building and bowling greens are core property.

The Club does not hold non-core property.

WEST PYMBLE BOWLING CLUB LTD
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Statement of Cash Flows for the year
ended 30th June 2011

	2011	2010
	\$	\$
Cash flow from operating activities:		
Receipts from customers and members	518,652	579,143
Payments to suppliers and employees	<u>-554,140</u>	<u>-528,998</u>
Cash (outflow)/generated from operations	-35,488	50,145
Finance expense	-	<u>-942</u>
Net cash (outflow)/inflow from operating activities	<u>-35,488</u>	<u>49,203</u>
Cash flows from investing activities		
Purchase of buildings, plant and equipment	-420	-20,860
Purchase of leasehold improvements	-	-28,002
Interest received	<u>3,261</u>	<u>1,682</u>
Net cash inflow(outflows) from investing activities	<u>2,841</u>	<u>-47,280</u>
Cash flows from financing activities		
Repayment of borrowings	<u>-801</u>	<u>-8,847</u>
Net cash outflow from financing activities	<u>-801</u>	<u>-8,847</u>
Net decrease in cash and cash equivalents held	-33,448	-6,924
Cash and cash equivalents at the beginning of the financial year	<u>119,013</u>	<u>125,937</u>
Cash and cash equivalents at the end of the financial year	<u>85,565</u>	<u>119,013</u>

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**Notes to the Statement of Cash Flows for the year
ended 30th June 2011**

Note 1. Reconciliation of Cash

Cash at 30th June 2011 is reconciled to the related items in the Balance Sheet-see Note 2 to the Financial Statements

Note 2. Reconciliation of net cash provided by operating activities to deficit for the year

	2011	2010
	\$	\$
Loss for the Year	-28,186	-9,335
Plus non-cash items		
Depreciation & Amortisation	31,804	38,033
Net revenue set aside to fund employee benefits	800	15,006
	<u>32,604</u>	<u>53,039</u>
(Minus) non-operating items:		
Interest received	-3,261	-1,682
Changes in assets and liabilities		
(Increase) decrease in receivables	-825	550
Decrease (increase) in inventories	808	-311
Decrease (increase) in other current assets	12,138	-38
(Decrease) increase in payables	-29,751	22,960
(Decrease) increase in provisions	-18,214	-10,898
(Decrease) in other current liabilities	<u>-801</u>	<u>-5,082</u>
	<u>-38,645</u>	<u>7181</u>
Net cash(outflow) inflow from operating activities	<u>-35,488</u>	<u>49,203</u>

This is your local club so why don't you come along and use the facilities. Bring the kids down – we have a soft play area and they can even try out bowls. We have little sets for little hands!!

Our BBQ and deck areas are fantastic to just relax and have a drink or maybe even a family party or corporate function.

Our Restaurant, under new management, has a new varied menu at very reasonable prices plus a great kid's menu. It's open every Friday and Saturday night from 6pm and our new bar snacks are fantastic.

Come and try Jacks' famous Lamb Shank Pie & a schooner of (tap) beer \$8.00.

During Daylight Saving we have Barefoot Bowling. Our social bowls comp held every second Friday, ideal for beginners, anyone can win! Bring along some friends for and a fun-filled Friday night or come along and join a group. Why not have dinner as well?



Jack Lewis

The bar has a great bar snack menu with the famous home made Lamb Shank Pie and a schooner of Beer (tap) \$8 on Friday and Saturday nights - dont miss out they are fabulous!