

**GWANDALAN BOWLING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
A.B.N. 37 001 069 914**

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009**

**GWANDALAN BOWLING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
A.B.N. 37 001 069 914**

CONTENTS

Directors' Report	1
Independent Auditors' Report	6
Auditors' Independence Declaration	8
Directors' Declaration	9
Discussion and analysis of the financial statements	10
Income Statement	12
Balance Sheet	13
Statement of Changes in Equity	14
Cash Flow Statement	15
Notes to the Financial Statements	16

**GWANDALAN BOWLING CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June, 2009.

DIRECTORS

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

Mr Ronald Newcombe
Mr Kevin Turner
Mr Allen Stringer
Mr Johannes Spek
Mr Ronald Smith
Mr Kevin Storey
Mr Kenneth Harvey retired 28 September 2008
Mr Ian Wall retired 28 September 2008
Mr James Anstiss retired 28 September 2008
Mr Maxwell Walker appointed 28 September 2008
Mr Ken McLennan appointed 28 September 2008
Ms Penelope Carosi appointed 28 September 2008

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

OPERATING RESULTS

The profit of the company for the financial year after providing for income tax amounted to \$134,144.

REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations are as follows:

Gwandalan Bowling Club Limited has had another successful year, increasing profit by \$64,683 from \$69,416 in 2008 to \$134,144 in 2009.

Greens revenue increased by \$17,562 as a result of increased member participation.

Bar trading improved this financial year resulting in an increase of \$26,594.

All other income items remained consistent with prior years.

SIGNIFICANT CHANGES IN THE YEAR

Development approval was granted for the installation of the irrigation and water tank system. Renovations were started which include the construction of an outdoor gaming area, a lift and other general upgrades to the interior and exterior of the clubhouse for the benefit of the members.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were to operate a registered club providing sporting and social activities for the members and their guests.

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

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DIRECTORS' REPORT

The company has the following membership:

Non Bowling/Social 1,879

Male Bowlers 169

Female Bowlers 78

Life Members 3

Multiple Members 4

Junior Bowlers 0

Total number of members as at year end is 2,133 (2008 : 2,794).

AFTER BALANCE DATE EVENTS

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

FUTURE DEVELOPMENTS

The renovations will be complete by the September 2009. Estimated costs that will be incurred in 2010 for completion of the project are \$2,336,003.

ENVIRONMENTAL ISSUES

The Directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

DIVIDENDS

The Corporations Law prohibits a Company Limited by Guarantee from paying dividends.

SHARES IN COMPANIES

The company does not hold shares in any related company or corporation.

INDEMNIFYING OFFICER OR AUDITOR

During the year, the Company effected a Directors & Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors & Officers of the company.

This policy prohibits the disclosure of the nature of the Indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

**GWANDALAN BOWLING CLUB LIMITED
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DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Mr Ronald Newcombe

Qualifications: Retired Gas Installation Co-ordinator

Responsibilities: Treasurer

Meetings	Board	Special
Attendance	14	3
Possible	14	5

Mr Kevin Turner

Qualifications: Retired Police Sergeant

Responsibilities: Chairman

Meetings	Board	Special
Attendance	13	4
Possible	14	5

Mr Allen Stringer

Qualifications: Retired Council Concrete

Responsibilities: Vice Chairman

Meetings	Board	Special
Attendance	13	4
Possible	14	5

Mr Johannes Spek

Qualifications: Retired Carpenter

Responsibilities: Director

Meetings	Board	Special
Attendance	11	4
Possible	14	5

Mr Ronald Smith

Qualifications: Retired Public Works Officer

Responsibilities: Director

Meetings	Board	Special
Attendance	14	4
Possible	14	5

Mr Kevin Storey

Qualifications: Retired Electrician

Responsibilities: House & Building

Meetings	Board	Special
Attendance	13	4
Possible	14	5

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DIRECTORS' REPORT

Mr Kenneth Harvey Retired 28 Sep, 2008

Qualifications: Retired Plumber
Responsibilities: Former Director
 Meetings Board Special
 Attendance 4 2
 Possible 4 2

Mr Ian Wall Retired 28 Sep, 2008

Qualifications: Retired Customer Service Officer
Responsibilities: Former Vice Chairman
 Meetings Board Special
 Attendance 4 1
 Possible 4 2

Mr James Anstiss Retired 28 Sep, 2008

Qualifications: Retired Green Keeper
Responsibilities: Former Greens Director
 Meetings Board Special
 Attendance 3 1
 Possible 4 2

Mr Maxwell Walker Appointed 28 Sep, 2008

Qualifications: Retired Engineer
Responsibilities: Director
 Meetings Board Special
 Attendance 10 3
 Possible 10 3

Mr Ken McLennan Appointed 28 Sep, 2008

Qualifications: Retired Courier Sub Contractor
Responsibilities: Director
 Meetings Board Special
 Attendance 9 1
 Possible 10 3

Ms Penelope Carosi Appointed 28 Sep, 2008

Qualifications: Retired Teacher
Responsibilities: Director
 Meetings Board Special
 Attendance 10 2
 Possible 10 3

GWANDALAN BOWLING CLUB LIMITED
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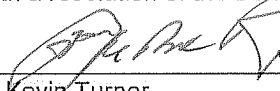
DIRECTORS' REPORT

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

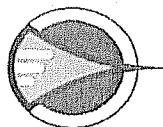
Signed in accordance with a resolution of the Board of Directors:

Director:



Mr Kevin Turner

Dated this 11th day of August 2009



Suite 5, 5 Colony Close, Tuggerah

ALL CORRESPONDENCE TO:
PO Box 3399,
Tuggerah NSW 2259
E-mail: mail@bishopcollins.com.au
Internet: <http://www.bishopcollins.com.au>

BISHOP COLLINS

CHARTERED ACCOUNTANTS

ABN 13 188 486 905

David A McClelland CA
Ian M Rodrigues FCA
Bradley I Wilson CPA

Telephone: (02) 4353 2333
Facsimile: (02) 4351 2477

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GWANDALAN BOWLING CLUB LIMITED A.B.N. 37 001 069 914

Report on the Concise Financial Report

The accompanying concise financial report of Gwandalan Bowling Club Limited which comprises the balance sheet as at 30 June, 2009, and the income statement, statement of changes in equity, and cash flow statement for the year ended on that date and the discussion and analysis and related notes and the directors' declaration is derived from the audited financial report of Gwandalan Bowling Club Limited. The concise financial report does not contain all the disclosures required by Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The directors of the company are responsible for the preparation and fair presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our independent audit in accordance with Australian Auditing Standards. These 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.

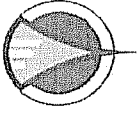
Our procedures in respect of the audit of the concise financial report included testing the information in the concise financial report is derived from and consistent with the full financial report for the year, and examination on a test basis of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB1039: Concise 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. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Gwandalan Bowling Club Limited on 11th August 2009, would be in the same terms if provided to the directors as at the date of this auditors' report.





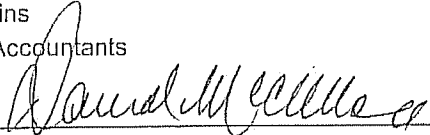
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GWANDALAN BOWLING CLUB LIMITED
A.B.N. 37 001 069 914

Auditors' Opinion

The financial report of Gwandalan Bowling Club Limited complies with Accounting standard AASB 1039:
Concise Financial Report.

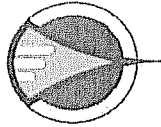
Name of Firm: Bishop Collins
Chartered Accountants

Name of Partner:


David McClelland

Address: 5 Colony Close, Tuggerah NSW 2259

Dated this 11th day of August 2009



Suite 5, 5 Colony Close, Tuggerah

ALL CORRESPONDENCE TO:

PO Box 3399,

Tuggerah NSW 2259

E-mail: mail@bishopcollins.com.au

Internet: <http://www.bishopcollins.com.au>

BISHOP COLLINS

CHARTERED ACCOUNTANTS

ABN 13 188 486 905

David A McClelland CA

Ian M Rodrigues FCA

Bradley I Wilson CPA

Telephone: (02) 4353 2333

Facsimile: (02) 4351 2477

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GWANDALAN BOWLING CLUB LIMITED**

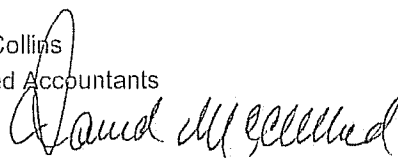
We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 June, 2009 there have been:

- (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.

Name of Firm:

Bishop Collins
Chartered Accountants

Name of Partner:


David McClelland

Address:

5 Colony Close, Tuggerah NSW 2259

Dated this 11th day of August 2009




**GWANDALAN BOWLING CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 19, are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June, 2009 and of the performance for the year ended on that date of the company; and
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 a resolution of the Board of Directors.

Director:  _____
Mr Kevin Turner

Dated this 11th day of August 2009

GWANDALAN BOWLING CLUB LIMITED
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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

The concise financial report is an extract from the full financial report for the year ended 30 June, 2009. The financial statements and disclosures in the concise financial report have been derived from the financial report of Gwandalan Bowling Club Limited. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Gwandalan Bowling Club Limited financial statements.

INCOME STATEMENT

The profit of the company for the financial year amounted to \$134,144 (2008 : \$69,461), an increase of \$64,683 or 48%.

Revenue increased by \$61,518 (2008 decrease of \$385,748), whilst expenses remained fairly consistent with the prior year.

Green's revenue increased by \$17,562 as a result of increased member participation.

Bar revenue increased by \$82,522 whilst poker machine revenue decrease by \$37,280 which is due primarily to the full year effect of the non smoking legislation.

Depreciation has increased by \$23,973 as furniture, plant and equipment and extensive leasehold improvements were made during the financial year.

All other income and expense has remained consistent with the prior year.

BALANCE SHEET

The increase in members equity during the year was \$134,144 (2008 increase \$88,177).

The liquidity ratio of the company improved to 16.04 (2008 : 14.65).

This indicates a strong balance sheet and is high compared to other clubs in the industry.

There has been a decrease of \$39,434 in the Company's current liabilities which have contributed to the improvement of the company's liquidity.

Funds held in the term deposits have decreased by \$400,552 to pay for the capital works currently in progress throughout the clubhouse.

Other current assets have increased by \$459,478 which represents the prepaid costs of the capital works which will be bought into property, plant and equipment once completed and ready for use.

CASH FLOW STATEMENT

The Company's cash reserves increased by \$268,405 during the year (2008 decrease of \$233,135).

Green's revenue increased as a result of increased member participation.

Interest received has decreased due to the use of funds held in term deposits for capital works and the decrease in interest rates.

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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Investing activities have increased by \$2,295,870 due to the reallocation of term deposits with a maturity date of less than three months reallocated to cash and cash equivalents as per AASB 107.

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Revenue	3,413,354	3,403,018
Other income	51,597	415
	<u>3,464,951</u>	<u>3,403,433</u>
Cost of goods sold	(634,071)	(596,821)
Amenity club expenses	(83,261)	(85,041)
Auditors' remuneration	(36,162)	(52,060)
Advertising expenses	(8,426)	(18,867)
Bad and doubtful debt expenses	-	(70)
Donations and CDSE	(18,768)	(21,673)
Depreciation and amortisation expenses	(290,354)	(266,381)
Directors' fees	(30,570)	(43,463)
Employee benefits expenses	(952,077)	(951,585)
Entertainment and promotions	(472,716)	(464,876)
Freight and cartage	(845)	(656)
Insurance	(58,848)	(73,817)
Loss on sale of fixed assets	(732)	(4,259)
Plans - proposed developments	-	(20,130)
Poker machine duty	(192,503)	(211,409)
Repairs and maintenance and cleaning	(191,361)	(191,926)
Security	(86,491)	(104,693)
Telephone, light and power	(69,994)	(62,707)
Other expenses	(203,628)	(163,538)
Profit before income tax	<u>134,144</u>	<u>69,461</u>
Income tax expense	-	-
Profit after income tax	<u>134,144</u>	<u>69,461</u>
Retained earnings at the beginning of the financial year	<u>5,707,469</u>	<u>5,638,008</u>
Profit attributable to members of the company	<u><u>5,841,613</u></u>	<u><u>5,707,469</u></u>

The accompanying notes form part of these financial statements.

GWANDALAN BOWLING CLUB LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2009

	2009	2008
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,533,562	385,195
Trade and other receivables	5,656	6,736
Financial assets	1,028,293	3,445,065
Inventories	39,297	34,979
Other current assets	489,449	29,971
TOTAL CURRENT ASSETS	<u>4,096,257</u>	<u>3,901,946</u>
NON-CURRENT ASSETS		
Property, plant and equipment	1,992,220	2,079,771
TOTAL NON-CURRENT ASSETS	<u>1,992,220</u>	<u>2,079,771</u>
TOTAL ASSETS	<u>6,088,477</u>	<u>5,981,717</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	92,594	140,711
Provisions	129,813	121,130
TOTAL CURRENT LIABILITIES	<u>222,407</u>	<u>261,841</u>
NON-CURRENT LIABILITIES		
Provisions	24,457	12,407
TOTAL NON-CURRENT LIABILITIES	<u>24,457</u>	<u>12,407</u>
TOTAL LIABILITIES	<u>246,864</u>	<u>274,248</u>
NET ASSETS	<u>5,841,613</u>	<u>5,707,469</u>
EQUITY		
Retained earnings	5,841,613	5,707,469
TOTAL EQUITY	<u>5,841,613</u>	<u>5,707,469</u>

The accompanying notes form part of these financial statements.

GWANDALAN BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Retained earnings \$	Total \$
Balance at 1 July 2007	5,638,008	5,638,008
Profit attributable to equity shareholders	69,461	69,461
Balance at 30 June 2008	5,707,469	5,707,469
Profit attributable to equity shareholders	134,144	134,144
Balance at 30 June 2009	<u>5,841,613</u>	<u>5,841,613</u>

The accompanying notes form part of these financial statements.

GWANDALAN BOWLING CLUB LIMITED
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A.B.N. 37 001 069 914

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,529,437	3,410,576
Payments to suppliers and employees	(3,231,967)	(3,367,377)
Grants received	29,306	-
Interest received	205,247	249,601
GST paid during the year	(153,592)	-
Net cash provided by operating activities	378,432	292,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	24,000	415
Proceeds from sale of investments	2,416,772	-
Payments for plant and equipment	(205,244)	(292,436)
Payments for investments	-	(233,014)
Payments for intangibles	-	(900)
Payments for other current assets (renovations)	(465,593)	-
Net cash provided by (used in) investing activities	1,769,935	(525,935)
Net increase (decrease) in cash held	2,148,367	(233,135)
Cash at beginning of financial year	385,195	618,328
Cash at end of financial year	2,533,562	385,193

The accompanying notes form part of these financial statements.

**GWANDALAN BOWLING CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1 Statement of Significant Accounting Policies

The concise financial report is an extract for the full financial report for the year ended 30 June, 2009. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Gwandalan Bowling Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of the Gwandalan Bowling Club Limited full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The financial report of Gwandalan Bowling Club Limited comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars.

Going Concern

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

Comparative Figures

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

Income Tax

The board of directors is of the opinion that the Company's exemption from income tax under section 50-45 of the Income Tax Assessment Act 1997 is still valid and the Company has no liability for income tax.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Key estimates - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporated a number of key estimates.

No impairment has been recognised in respect of the tangible and intangible assets held by the company.

Key estimates - Income Tax Exemption

The board of directors is of the opinion that the Company's exemption from income tax under section 50-45 of the Income Tax Assessment Act 1997 is still valid and the company has no liability for income tax.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
2 Revenue		
Operating activities		
Poker machine takings	1,528,891	1,566,171
Bar revenue	1,330,916	1,248,394
Greens revenue	72,218	54,656
Tab and Keno	57,313	57,201
Entertainment	93,313	96,349
Amenity clubs revenue	81,317	84,122
Other revenue	249,386	296,125
Total revenue	<u>3,413,354</u>	<u>3,403,018</u>
Non-operating activities		
Grants received	29,306	-
Profit on Sale of Non-Current Assets	22,291	415
Other income	51,597	415
Total Revenue	<u>3,464,951</u>	<u>3,403,433</u>
Interest revenue from:		
Interest received - financial institutions	205,244	249,318
Total interest revenue	<u>205,244</u>	<u>249,318</u>
3 Profit		
Expenses		
Cost of sales	634,071	596,821
Amenity club expenses	83,261	85,041
Depreciation and amortisation of property, plant and equipment	290,354	266,381
Bad debts written off		
Bad debts expense	-	70
Total bad and doubtful debts	<u>-</u>	<u>70</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Revenues and Net Gains		
Profit on Sale of Non-Current Assets	22,291	415
Loss on Sale of Fixed Assets	<u>(732)</u>	<u>(4,259)</u>
	<u>21,559</u>	<u>(3,844)</u>