



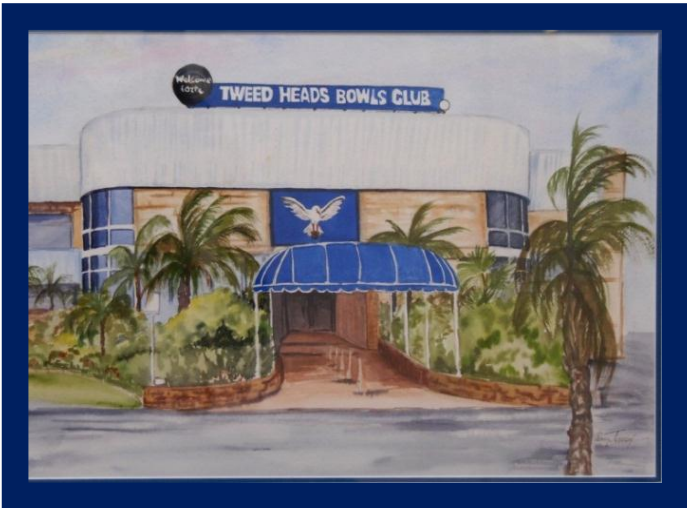
CELEBRATING 90 YEARS  
1921 - 2011



1923  
Tweed Heads and Coolangatta Bowling Club, Coral Street



1979  
Tweed Heads Bowls Club, Florence Street



1989  
Tweed Heads Bowls Club, Florence Street

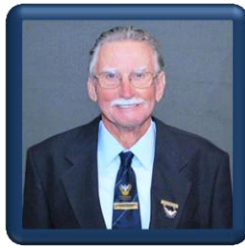


1992  
Tweed Heads Bowls Club, Florence Street

## 2010-11 Board of Directors



Peter Howell  
Chairman



Vince Leather  
Deputy Chairman



Margaret Heydt  
Director



Ian Irvine  
Director



Tom Kelly OAM  
Director



John Le Boeuf  
Director



Ramsay Macdonald  
Director



John Mann  
Director



John Rayward  
Director

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## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Tweed Heads Bowls Club Ltd is to be held in the Club's Winners Lounge, Florence Street, Tweed Heads, New South Wales on **Sunday 30 October 2011** at **10.00 am DST**.

### Agenda

- 1 Welcome and Opening of Meeting.
- 2 Apologies.
- 3 Confirm minutes of Annual General Meeting held on 21 November 2010 (*copies available from Club's front reception*).
- 4 Business arising from minutes.
- 5 Chairman's report.
- 6 Ballot for Chairman.
- 7 Declaration of result of Chairman's ballot.
- 8 Ballot for Deputy Chairman.
- 9 General Manager's report.
- 10 Receive, consider and adopt the Financial Statements of the Company for the year ended 30 June 2011, and the reports by directors and auditors thereon.
- 11 Declaration of result of Deputy Chairman's ballot.
- 12 Ballot for Directors.
- 13 Ordinary resolutions.
- 14 Nomination for Life Membership.
- 15 General Business - to transact any business that may lawfully be brought forward.
- 16 Declaration of result of ballot for Directors.
- 17 Presentation of Badges to past Board members.
- 18 Presentation of Badges to new Board members.

### Notes

- 1 An Ordinary Resolution is a resolution put at a general meeting that requires a simple majority, ie 50% plus 1.
- 2 Resolutions cannot be amended or added to by motions from the floor of the meeting and must be passed or rejected in their entirety.
- 3 Nominations for life membership must receive votes in their favour of not less than 66% of those members present and voting at the meeting.
- 4 Members are requested to submit any questions in writing on the Balance Sheet and Financial Statements to the General Manager by 5.00 pm on Friday 21 October 2011 so that an informed response can be provided in writing prior to the Annual General Meeting.
- 5 An electronic copy of the 2010-11 Annual Report can be found at [www.thbc.com.au](http://www.thbc.com.au)

By order of the Board  
**Ross Bailey, General Manager**

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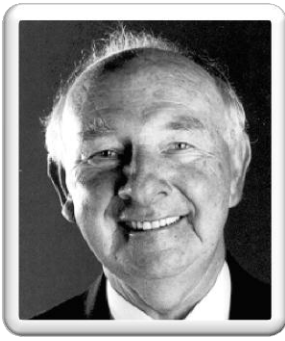
**Bankers:**  
ANZ Banking Corporation  
Griffith Street  
Coolangatta QLD 4225  
p 07 5599 1733

**THBC Ltd Registered Office:**  
Florence Street  
Tweed Heads NSW 2485  
p 07 5536 3800 | f 07 5536 5150  
w [www.thbc.com.au](http://www.thbc.com.au)

**Auditors:**  
Lawler Partners Audit & Assurance  
Chartered Accountants  
763 Hunter Street, Newcastle West NSW 2302  
p 02 4962 2688 | f 02 4962 3245

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## Chairman's Report



The financial year ended 30 June 2011 proved to be another difficult year of operation brought about by the continued lull in the economy, and also by the devastating effect of the horrific flooding experienced particularly in Brisbane and other parts of Queensland. But, because of continued strategies put in place by the Board and management, the

Club showed a profit before depreciation of \$1,419,794, and after depreciation a profit of \$211,103. This was a most pleasing result as it was a turnaround of \$607,179 on the previous financial year.

At the end of June the amount on investment was \$2,447,941 with a very good cash flow, which is an indication of our sound position.

However, the coming financial year offers further challenges to our Club with the high cost of power (up 11.66% on last year); huge increases in the cost of insurance (up 66%) due to heavy payouts by insurance companies for the damaging floods in Queensland and other places; a minimum wage increase of 3.4% handed down by Fair Works Australia, which commenced on 1 July 2011; the increasing cost of goods and maintenance, competition and of course the mandatory pre-commitment for the playing of poker machines.

At the time of writing this report a company has been engaged to carry out a power audit throughout the Club to ascertain firstly where power savings can be made, and as well to advise the Club if there is an alternative cost-effective method of reducing our power costs.

The cost of power is going to worsen as time goes by, especially with the passing of the carbon tax legislation, and so it is therefore critical that the Board and management look at the power situation very seriously.

The financial performance for the first few months of this new financial year has been encouraging, however these months should be good as we rely heavily on income from visitors from other states during this period to make up for the leaner months ahead.

During the past year the Club has received numerous accolades from visitors and patrons. There is no doubt that the re-vamping of Level One several years ago has played a significant role in the success of our Club, but there is another ingredient for our success, and that is the way our staff service our membership and visitors. As I have said on previous occasions - they are one of our greatest assets.

### Strategic Planning

As has been done over the last five or six years, the Board and management held a workshop just after the last annual general meeting in order to review what had been achieved and to produce a continuing strategic plan for the continued growth and viability of the Club.

I mentioned in my report to last year's annual general meeting that one of the Club's most important needs is to have a well managed master plan of its assets in order to secure the long term survival of the Club. The Board has the responsibility to protect the asset value of our Club, and in view of the many uncertainties that the club industry faces, it is critical that we do this.

The Board recognised the fact that it did not have the expertise to undertake this master planning process alone, and therefore sought outside expertise to assist with this project, and Rubicon Design & Construct Pty Ltd was appointed to assist us in producing an overall master plan, which is expected to be a blueprint for both now and the future.

An information meeting for members was held earlier in the year with regard to the master plan, which includes a front entry upgrade with a multi-level car park, which must be completed to make up for the loss of car parking at the rear of the Club before development can take place there. The development application is being submitted to Council this year, however the front entry and multi-level car park would not be started until we have appropriate funds and the future is more certain.

Rubicon were asked to design and construct a new outdoor gaming area that would be more in keeping with the good image already existing in Level One, thus giving added comfort for smokers and the opportunity of creating additional market share. Rubicon were very professional and were able to meet our deadline for completion so that we could take advantage of the Club's busy period, and as well the project was within budget. Indications so far are that this new outdoor area is operating very well, even though we have experienced very cold and windy periods.

The upgrading of the kitchen area in the Bowlers' Lounge has proved successful, especially in coping with the meals and snacks for players, officials and the public on big tournament days and other important occasions, when the position of the new kitchen has allowed for a bigger attendance of members.

There is also consideration being given to the installation of a lift device to enable wheelchair access to the Indoor Green from the Bowlers' Lounge.

A number of other important strategies vital to the running of the Club have been completed, whilst others are ongoing.

The Tweed Shire Council has produced a new Local Environmental Plan (LEP) for our area, however the new LEP will not be ratified until the conclusion of the Tweed Valley Floodplain Risk Management Study, which is likely to be concluded in late 2011. This plan shows the height for any future development at the rear of the Club at 10 metres. The Board appealed against this height of 10 metres as it could affect the value of our land and also any development which may be deemed necessary in the future. A Development Application for 91 independent living units is being lodged under the more favourable height limit of the old LEP.

## Mandatory Pre-Commitment

A number of protest rallies against the Federal Government's proposal to introduce mandatory pre-commitment on poker machines have taken place in a number of key areas in New South Wales over the last couple of months. A very successful rally for this area was held at South Tweed Sports Club during July, which was attended by approximately 1000 club members and supporters from all parts of the Tweed-Richmond area. This rally sent a very forceful message to our local Federal Member and to her parliamentary colleagues, but unfortunately it appears that they want power at any cost - power given by one man, Wilkie, who did not get as many votes as we have members. If mandatory pre-commitment is legislated it will not help problem gamblers, but will be devastating, not only to our community here at Tweed Heads, but to the whole of New South Wales and other parts of Australia.

I would like to thank management for their valuable input as well as the wonderful support some 300 of our members gave to the rally on that day. Also a petition from our Club consisting of over 5000 signatures was presented to the Hon Bill Shorten, Assistant Treasurer, when he met with club managers several weeks after the rally. At that meeting both Bill Shorten and Justine Elliot indicated they were strictly adhering to party lines.

Just recently the Salvation Army stated that they did not support mandatory pre-commitment technology on club, hotel and casino poker machines, but they did support the introduction of voluntary pre-commitment technology that will allow gamblers the opportunity to thoroughly consider their options before commencing to play.

The Club industry also supports voluntary pre-commitment as being an effective tool for helping social gamblers stick to their limits.

Trials in both South Australia and Queensland have indicated that gamblers give overwhelming support for voluntary pre-commitment.

## Reduced Tax Rates for Clubs

The NSW Parliament has now passed the final legislative stage of the Gaming Tax Amendment Bill 2011 to implement reduced tax rates for clubs and a new ClubGrants scheme, which will take the place of the CDSE scheme that has been in place for a number of years.

The passing of this Bill honours the first election promises made by the Liberal-National Coalition recorded in the Memorandum of Understanding that was signed at the ClubsNSW annual conference in October last year.

The new gaming tax rates were introduced on 1 September 2011, and it is estimated that the saving for our Club could be approximately \$200,000 per year. The NSW Government recognises the value that clubs are to the community - the Federal Labor Government does not understand or care.

## Our Club Helping the Community

For a number of years, clubs in New South Wales have given to various charitable organisations and other causes

through the Community Development and Support Expenditure Scheme (CDSE). Under new legislation, the scheme will now be referred to as ClubGrants, which will see the amount given to worthy causes increased from 1.5% to 2.25% of taxable gaming revenue over \$1 million.

In 2010, clubs reported that through CDSE they gave to deserving causes over \$63 million across New South Wales. If Wilkie gets his way with mandatory pre-commitment, much of this funding will dry up as clubs close. As well, clubs such as ours give additional amounts to worthy causes outside this scheme.

During the last year our community support and development continued its excellent standard of previous years, with total expenditure for Category 1 and 2 donations totalling \$588,642, which includes our support of bowls.

I am very proud of the support given to the Queensland Flood Appeal by our Club. The Board, members and patrons' contributions amounted to \$37,730 plus in-kind costs of \$1,944. A wonderful effort, and I thank all those who assisted in raising this amount.

The amount that was spent on bowls, including the funding given by the Board to the Men's and Ladies' Clubs, totalled \$464,466. The maintenance of the greens, including renovations and the garden surrounds, amounted to \$198,705.

## Catering

Because of our quality, service and pricing, catering has been one of the Club's high points again this past year.

The popularity of the Brasserie, Sails on the Tweed, and the Café is still increasing, although the Blue Room is still a concern, even though it would be one of the best a la carte restaurants on the Coast.

The large number of meals and other items that are prepared each day through our food outlets is amazing, and the quality and service provided by the staff in these areas is equally amazing. The Club is very fortunate in having its own bakery and butchery, which assists greatly in the high quality of our meals.

Our Club again achieved finalist status in ClubsNSW Chef's Table competition, and I congratulate our chefs Dylan Osmond and Teri Jorgensen for their enthusiasm and great input that led to achieving this honour. A tremendous effort from Dylan, Teri and the whole team. The Chef's Table competition provides a unique opportunity to challenge our kitchen team and, as well, to highlight that our Club is up with the best in NSW in the preparation of quality meals.

## Membership

Total membership at 30 June 2011 was 18,034, and it is hoped that with renewed vigour and incentives that we can improve further on this number.

Included in this number are 285 Bowling A Ladies and 403 Bowling A Men, which is a slight decline from last year. Even though we have lost a number of members through various reasons, the number of members playing socially is very positive, and I extend congratulations to members of the match committee and others who make our social play work so well day in and day out.

In my last annual report I mentioned the possibility of members gaining points when they pay to play socially. As members would know, this is now in place and working satisfactorily.

Our appreciation must go to those members who assist with the promotional days that are held at Tweed Centro, as a number of our new bowlers come from this activity. The Club coaches play a big part in teaching and encouraging new bowlers, and our thanks and appreciation also go to them for their commitment and support.

At the last AGM I mentioned that the Board had held a number of workshops with regard to our Club being more competitive with pennant and Super Challenge in particular. A number of the ideas from those workshops have been acted upon. We have developed a "Pathway to Good Bowling", which takes in new bowlers right up to what you would say were our higher performing bowlers, but the best laid plans will only work if we get team effort, loyalty and a desire by everyone to do their best.

I believe that despite some disappointments the Club has made progress. However, we envisage this may take several years before we reach greater heights in our competitiveness, which will match the great reputation of this Club being one of the best bowling clubs in the world. We are working on it and I hope that we get members' support in our effort to be recognised as a most competitive bowls club.

## Major Tournaments

The major tournaments, which are organised by the Board, such as the Golden Nugget (which celebrated its 25th Anniversary), the Prestige Open Mixed Singles, the Australian Indoor Championships, the PBA International Challenge, plus several other minor events, have all been most successful and have attracted large crowds. We have received accolades from players, spectators and bowls officials for the professional way these tournaments have been organised.

Many of our members look forward to participating in these tournaments, and I would like to thank those volunteers sincerely for the manner in which they go about their particular tasks, which has much to do with the success of these tournaments.

The ABC's decision to cancel its broadcasting of lawn bowls on free-to-air television has met with a strong reaction against that decision from bowlers all over the country. Over 300,000 people nationally on average view the bowls broadcast each week, and we shall watch with great interest to what will happen in the future.

We are indebted to those businesses that have given the Club sponsorships over the past year and have assisted us to stage high quality events. Our Club is able, in a number of ways, to give value for money, which is what sponsors look for.

Special thanks to major sponsors Fosters, Serene Living, North Real Estate Agents, Tweed Ultima, Alden Automotive, The Good Guys, Henselite, IGT, NRMA, Yellowtail Wines, the Tweed Bowls Shop and the Bowls Tour Company.

## 90th Anniversary

Our 90th Anniversary was celebrated in a wonderful way with the occasion involving our Coolangatta Bowling Club friends. It was great that in this anniversary year the Men were able to win back the Commemorative Shield from Coolangatta, and also our Ladies were able to win their Anniversary Shield, which was played for the first time.

Much has changed during those 90 years; from a very small beginning at Coral Street to what we have now - one of the biggest and best bowling clubs in the world. Our success over those years has been due to many loyal and dedicated members who gave, and are giving, their best for the Club in many ways.

Yes, much has changed in the club industry and of course our Club, especially in the last 15 years or so with the introduction of poker machines into hotels and other States, horrific increase in poker machine tax, and the smoking legislation.

Our Board and management have succeeded in coping with these changes through better efficiencies and good management, and we are still able to give our members great food, very good beer prices, a great bowling program, and a wonderful facility with a great atmosphere.

## Men's and Ladies' Bowls Clubs

Both of these clubs have once again performed at a high standard throughout the past year and I would like to congratulate the presidents and committees for the way they have successfully provided a wide range of bowling activities for members, and also the way they have embraced the belief that we can be more competitive in pennant, super challenge and other elite events.

A special thank you is extended to members of the Men's and Ladies' match committees whose task it is to put approximately 30,000 social players on the greens each year.

A number of men and lady bowlers have excelled on the bowling scene during the past year and I congratulate them for the way they have brought credit to themselves and the Club.

## Bowls Super Challenge

Last season our Club entered Gold and two Bronze sides into this popular competition with mixed results. The Board has decided that for the forthcoming season we will enter Gold, Silver and Bronze divisions for both ladies and men.

I would like to thank the committee, players, selectors, umpires, helpers and the cheer squads for their tremendous effort in making the past season enjoyable, and wish the incoming committee and others taking part every success for the coming competition.

The Club hosted the Super Challenge Finals on 9 and 10 April 2011, and were congratulated on the excellent way we conducted the event. I understand that we will be asked to host the finals again next year.

## Junior Development Committee

I would like to thank Judy Pearce and her committee for the work they do in connection with our Juniors.

The two main events the committee organises each year, the Bob Foreman Pairs and the Junior Golden Nugget, were once again very successful with the young players giving a great bowling display.

The winner of the Junior Golden Nugget, Dylan Fisher from Victoria, had also been invited to play in our main Golden Nugget event where he performed extremely well winning three games, one of which was against Steve Glasson. These young people will be the champions of tomorrow.

## Bowling Greens

The Club is most fortunate in having four of the best outside greens you would find anywhere, and as well a world-class indoor green, which has given enjoyment to thousands of people.

These greens are a valuable asset worth many hundreds of thousands of dollars and should be treated with the same due care we treat other valued assets that we have in our Club. With our outside greens being played on almost day in day out by over 30,000 players a year, they need special and professional care, and we are grateful to John Wyper and his staff for providing that professionalism.

Our indoor green is now in its 31st year of operation and is a great attraction to our members and to our many visitors. The Board's indoor green committee, and others who help them, are to be commended for their continued valued work. For a number of years now, Maryanne Beswick has managed the Tweed Bowls Shop, which was owned by Barry Johnston. During that time Maryanne performed her duties associated with the indoor green in a truly wonderful way, and on behalf of the Board, management and members, I would like to thank her sincerely, and wish her all the very best in her retirement.

We extend best wishes to the new owners, Henselite, and their staff for a successful future, and the Board and management look forward to a great working relationship with them.

## Sympathy

On behalf of the Board of Directors I would like to extend our deepest sympathy to the families and friends who have lost loved ones during the year, and our best wishes are extended to members who are experiencing ill health for a speedy recovery.

## In Conclusion

On the wall of our Board Room we have listed several statements and objectives which give a clear direction to the Board, members, management and staff:

### Mission Statement

*Our Club is proudly committed to the promotion of lawn bowls and to providing and developing an excellence of service and facilities for the enjoyment of members, guests, visitors and staff.*

## Vision Statement

*We meet the demand for a friendly club experience in an inviting and comfortable atmosphere providing quality food, gaming, entertainment and prestige bowling in a modern club facility.*

## Key Objectives

*Strategic Plan; Profit and Viability; Promotion of Bowls; Growth; Staff; Diversify Revenue; and importantly, Members.*

I believe that our Board and management have, and are, keeping faith with these statements and key objectives, and our Club, despite what has happened in the club industry in recent times, is travelling very well indeed, and is in a sound position. This position is due to the team-work and to the dedication of the Board, management, staff and members, for which I thank them.

The Board has had another busy year with over 60 Board and Committee meetings, and as well a number of Club Directors Institute classes have been attended where directors are informed about such matters as Leadership Through Change; Driving Financial Performance; and Risk Management.

I wish to sincerely thank Deputy Chairman Vince Leather and fellow Board members for their dedication, loyalty and friendship, and as well the contribution each one has made towards the welfare of our Club.

I believe that the team spirit that exists between the Board, management and staff generally, is one of our greatest strengths, and my appreciation is extended to our General Manager Ross Bailey and his team for their continued loyal support and advice given during the past year.

At the end of September 2011, Greg Kelly, Bowls Development Officer, resigned after serving the Club in this position for the past five years. During this time Greg gave loyal and valued service in many different ways, and will be sadly missed. Until a replacement is appointed and brought up to speed, Greg is willing to assist with such things as Super Challenge and sponsorship. We thank Greg sincerely for his contribution to the Club and extend every good wish to him for the future.

I would like, once again, to thank all members for their support and friendship during the past year, and wish them good health, good fellowship and good bowling.



H R (Peter) Howell  
Chairman of the Board

## Membership Statistics for the year ending 30 June 2011

Category	Number
Associate	15
Bowling A Ladies	285
Bowling A Men	403
Bowling B	41
Junior Bowlers	19
Social	17,271
<b>Total</b>	<b>18,034</b>

# General Manager's Report

It gives me great pleasure to present my report in the 90th Anniversary of the founding of the mother club, the Tweed Heads and Coolangatta Bowling Club in 1921.

Trading profit for the year of \$211,103 was a turnaround of \$607,179 from the loss in 2010. Some brief points:

- Total revenue increased by 5.5%. All core trading activities increased - gaming income by 3.6%; catering sales by 7.9%; and bar and bottle shop sales by 4.6%.
- Total expenses increased by 2.1%, which were associated with cost of goods sold, wages and gaming taxes, which were incurred to service the increase in revenue in trading activity throughout the venue.

Importantly the Board and Management have been working on the Master Plan for the best use of the Club's assets, and the results to date are:

- **Clubhouse site and the spare block of land** - as previously reported to members, to circumvent the reduction of 30% in the height limit on buildings planned under the proposed LEP, the Board is lodging a development application with Tweed Shire Council for a multilevel undercover car park at the front and a unit complex at the back of the Clubhouse. This will preserve the land value of the Clubhouse site.
- **Outdoor Gaming Lounge** - improvements to provide comfort for patrons who prefer to be outdoors.
- **Bowlers Lounge** - new kitchen facilities.

I would like to thank Chairman Peter and the Board of Directors for their input and focus on the issues that are important for the future success of the Club.

This year the Board made donations to 78 charities and other community and sporting organisations (including SubClub funding) and this amount totalled \$588,642. Significant fundraising events supported by the Board, SubClubs, members and staff of the Club included the Queensland Flood Appeal, SES Flood Awareness Week and Daniel Morecombe Foundation Charity Fundraiser.

I would like to thank the Tweed Bowls Shop owner, Barry, and his staff, Marianne and Karen, for their important contribution to the success of the shop and Indoor Green complex over the last five years. Trade Travel has been a long term tenant of the Club and I thank Erica and Rod for their ongoing support to members over the past 13 years. NRMA is the newest shop in the Club and I encourage members to support John and his NRMA team, who will provide you with help on insurance issues and other roadside service questions.

Every week there is a card, letter or email congratulating the staff and managers on their generosity and kindness to patrons and for the support they provide for functions. Also, at every opportunity our staff dress up for the different occasions, which is really enjoyed by our patrons. This effort from our staff goes beyond just doing the job - it is enjoying interacting with our members, patrons and work colleagues so that everyone has fun. I cannot thank our staff enough for this wonderful attitude they bring to work every day.

The managers of the Club set the example for the rest of the staff to follow and I thank them for the support and

respect that they give to staff and to members and patrons. Personally I would like to thank the senior management team for their help and support during a very challenging year.

I thank all members and staff for their support of the "Save Our Club" campaign and rally. Some basic facts on why the proposed legislation for mandatory pre-commitment won't work but it will hurt clubs include:

## Background

- Julia Gillard was only able to form government after the 2010 election by agreeing with Independent Andrew Wilkie to implement draconian reforms to poker machine regulations, including mandatory pre-commitment.
- Mandatory pre-commitment means that every poker machine player must obtain a card before they can play. On the card, players must decide what limit they wish to spend, including no limit.
- Ms Gillard agreed to Mr Wilkie's demands without consulting anyone.
- Mr Wilkie has said repeatedly that if the Government does not pass legislation by May 2012, he will withdraw his support for the Gillard Government.

## The Proposal Won't Work

- However, the Government's Proposal will not help problem gamblers.
- Mandatory pre-commitment has not been trialled anywhere in Australia.
- No cost-benefit analysis has been done. The Government cannot tell us how many problem gamblers will be helped, because the proposal won't work. It is being implemented to appease Mr Wilkie.
- Problem gamblers will be free to set dangerous, unaffordable limits, or choose to set no limit. Even if they set a reasonable limit, once they reach it they are free to continue to spend money on other forms of gambling, including sports betting, casino games and internet gambling.

## However, It Will Hurt

- The cost to introduce this technology on all poker machines by 2014 has been estimated at \$3 billion. Most clubs will not be able to afford this.
- Recreational gamblers will not bother to register for a card to play. The lost revenue from recreational gamblers will devastate clubs.
- Employees will lose their jobs and small businesses and contractors that rely on clubs will also hurt. The impact of these reforms will reverberate in local communities.
- The thousands of community groups, charities and sporting teams' supported by clubs will also be affected. Current funding will be cut dramatically.



Ross Bailey  
General Manager

# Tweed Heads Men's Bowls Club

## Patrons

- Ray Carter
- Tom Wotton

## President

- Peter Goldsmith

## Senior Vice President

- Ron Edwards

## Junior Vice President

- Leigh Tynan (resigned 23.11.10)
- John Heath (appointed 23.11.10)

## Treasurer

- Paul Price

## Assistant Treasurer

- Jim Croghan

## Secretary

- Ian Irvine (resigned 20.11.10)
- Leigh Tynan (appointed 23.11.10)

## Assistant Secretary

- Brian Scrase

## Games Director

- Russell Luland

## Assistant Games Director

- John Sieben

## Match Committee

- Ray Carter
- Henry Diamond
- Bill Grose
- George Harwood
- Les Hughes
- David Nelson (appointed 23.11.10)
- John Rayward (resigned 20.11.10)

## Welfare Officer

- Jack Blagbrough

## Assistant Welfare Officer

- Arthur Jackson

## Publicity Officer

- Bernie Fletcher

## GCTDBA Delegates

- Peter Goldsmith
- Ron Edwards
- Ian Irvine (resigned 20.11.10)
- Leigh Tynan (appointed 23.11.10)

## President's Report

Peter Goldsmith

The age of the computer is upon us. We, the Committee, have endorsed this period with even the Senior Vice and the Assistant Treasurer having purchased a laptop computer. We have introduced a program for the carnivals and a laptop for the Games Director in the match committee. We are moving with the times.

This Committee has been a very harmonious body and I would like to commend those who have worked with me, namely Ron Edwards, John Heath, Leigh Tynan, Brian Scrase, Russell Luland, John Seiben, Jim Croghan, Paul Price, Jack Blagbrough, Arthur Jackson, and the man who keeps us all informed, Bernie Fletcher. To one and all, I thank you - a great year.

Your Committee helped with the flood appeal which devastated Brisbane in the commitment to the Goodna Bowls Club by donating monies and a bowling day to those people. This was a great day; bowler helping bowler. We helped in the Boyd's Bay Cancer Day and donated to this cause, helping raise over \$2,800. We, through the wrong bias tin, have helped the Hospital Ladies Auxiliary and this year have raised over \$1,500. Your Men's Club is committed to helping charities.

We have this year endeavored to improve your bowling skills by instituting the 40 bowls test, video works and the introduction of a coaching clinic - all have been well attended. To those coaches, I do thank you. Without coaches we do not improve. We had success in being runners up in the pennant finals, winning and runners up in the Tweed Valley Shield, winning the Commemorative Shield and entering the Summer Nines competition. Our carnivals have all been over-subscribed. To those who have entered the championships I commend you all and congratulate the winners. Tis better to enter and lose than not to enter at all. To those umpires who sit all day and watch bowls, I do thank you - you are dedicated.

As you all realise that the nuts and bolts of this organisation is the social bowler and this year have we had some! The visitors have been up 15% on 2009-10, with one day having 240 bowlers here on a Sunday. This was a record. To collate, run and get it all together those boys in the match committee do the impossible. Boys, I commend you all. Thanks.

Last, but not least, I do thank Chairman Peter Howell and the Board for their support and commitment to the game. We have a professional Club and it is a pleasure to be complimented by all who visit us as to the organisation, and I do thank Paul Chircop and his tournament committee for that professional prowess.

I wish Ron Edwards and his committee a successful and happy year.

## Treasurer's Report

Paul Price

After a difficult year of economic and financial restraints, except for a few more grey hairs, we have emerged fairly well. The financial position for the year is good and under budget by \$8,782.

The total number of social bowlers through the Men's Club was 23,427, which is about the same as last year.

The raffle account as at 30 June 2011 totalled \$8,413.65 after extra prize money, Christmas fare, donations, special prizes and Mother's Day presents were paid.

Our suspense account balance stands at \$3,636.09, which includes wrong bias tin of \$847.50, with approximately 35 more badges and 25 more magnets to sell.

Thanks to raffle ticket sellers Norm Picking, John Moon and Kim Stephenson for their help throughout the year; Assistant Treasurer Jim Croghan for his help and dedication; and special thanks to Cynthia Ryan and our finance staff.

## Secretary's Report

Leigh Tynan

This has been my first year as Secretary and I have enjoyed the learning experience. I would like to thank Peter Goldsmith for his support through the year and I look forward to working with incoming President Ron Edwards for the next 12 months.

I have participated in many committees over my working and volunteer careers and I note the high effectiveness of this Men's Bowls Committee in getting good outcomes. I have enjoyed the relaxed but hard working approach by all committee members.

I also thank Brian Scrase and Ian Irvine for their assistance and advice, and I recognise the efficient and helpful staff of the Tweed Heads Bowls Club.

Our membership numbers stand at 405 Bowling A members and 15 Junior bowlers. This compares to 405 and 13 respectively for the same time last year. Likewise the number of new memberships was 55 for this past 12 months, which is similar to the previous year.

According to Bowls Queensland, for the period 1 July 2010 to 30 June 2011 state-wide membership declined from 46,192 to 44,221; a total loss of 1,971 members. Of this total almost 600 were deceased, so the actual loss of membership was approximately 1,300. This is the best figure they have seen for a number of years (2009-10 2,334; 2008-09 4,200).

Our relative stability is noteworthy given the situation of most bowling clubs, however we need to maintain our efforts with the Centro promotion; the encouraging of friends and relatives to take up the sport, and the high focus on supporting our juniors.

Besides our size, one of our main competitive advantages is the friendly and supportive approach by all members, which is often commented upon by new members.

I thank all members for their support.

## Games Director's Report

Russell Luland

Thanks to the assistance from our committee, in particular the Assistant Games Director, John Sieben and the Match Committee - we have worked our way through a very busy period.

Our championship programme has been adhered to pretty well, and a mixed singles event was contested for the first time. The eventual winner was Kristy Thatcher with John Griffiths runner up.

The Winter Carnival went extremely well, and as well as several rounds being played in the Singles, Mixed Pairs, and 2-Bowl Triples, four finals were contested on our indoor rinks. Those finals were keenly contested and were well supported by large numbers of spectators.

The entries for this year's carnivals have, as always, been booked out. Of the five carnivals played so far this year, only one carnival was run with less than 40 teams. Two carnivals were played with 44 teams, one with 46 teams, and the Winter Mixed Carnival was played with 42 teams. Players of the calibre of Sean Baker, Ian Taylor, Rob Pareela, John Dorgan, Chris Woods and Sean Ingham have made our carnivals something to play in.

I would like to thank the following members for their valued help during our Carnivals: Bill Grose, Bob Chapman, John Sieben, Chas Turner, Paul Price and Jim Croghan, and our umpires Ivan Kerkow, Tom Davis and Paul Chircop. Without their help, the carnivals would not run as smoothly as they have.

Also a big thank you to John Wyper and his band of green keepers for preparing such great greens to play on. This thank you also extends to all games played on our greens throughout the year.

Thanks also to the Chef and staff members for preparing and serving the great lunchtime meals at these carnivals. The new kitchen certainly got a solid workout during the Consolation Fours when lunch was served to some 190 players/officials and the players were back on the greens within 45 minutes.

What can I say about the Match Committee? The job that these boys have done is nothing short of remarkable. They have handled the huge number of entries we receive for social bowls, really easily, albeit with a little bit of frustration creeping in when players got it wrong. Thanks to Ray Carter, George Harwood, David Nelson, John Easter, Henry Diamond, Bill Grose, Col Eley, Paul Chircop and Les Hughes who filled in when he was needed.

Thanks to our Umpires Convenor, Bob Chapman for organising umpires when needed for championship games, carnivals and tournament committee run events.

I wish the incoming committees all the best for the rest of the year and I look forward to working with them in the New Year.

Winners	2010-11 Men's Championship Results	Runners Up
Roy Nuttall	Open Singles	John Parker-Smith
Roy Nuttall, Greg Ash	Open Pairs	Al Kalnins, Nick Separovich
J Millington, G Ash, J Croghan	Open 2 Bowl Triples	J Parker-Smith, J Hammersley, F McPhillips
J Parker-Smith, D Dodge, J Sieben, J Reardon	Open Fours	M Howarde, B Lamb, G Hewitt, P Fargher
Kristy Thatcher	Open Mixed Singles	John Griffiths
Roy Nuttall	Senior Singles	Jim Hammersley

# Tweed Heads Ladies' Bowling Club

<b>Patrons</b>
<ul style="list-style-type: none"><li>• Eva Wappett</li><li>• Joan Weston</li></ul>
<b>President</b>
<ul style="list-style-type: none"><li>• Lorraine Robins</li></ul>
<b>Senior Vice President</b>
<ul style="list-style-type: none"><li>• Stephanie Goldsmith</li></ul>
<b>Junior Vice President</b>
<ul style="list-style-type: none"><li>• Doreen Kendall</li></ul>
<b>Treasurer</b>
<ul style="list-style-type: none"><li>• Barbara Macdonald</li></ul>
<b>Assistant Treasurer</b>
<ul style="list-style-type: none"><li>• Hannah Ramsay</li></ul>
<b>Secretary</b>
<ul style="list-style-type: none"><li>• Joy Oswald</li></ul>
<b>Assistant Secretary</b>
<ul style="list-style-type: none"><li>• Jan Patton</li></ul>
<b>Games Director</b>
<ul style="list-style-type: none"><li>• Helen Carter</li></ul>
<b>Assistant Games Director</b>
<ul style="list-style-type: none"><li>• Mary Anne Cumming</li></ul>
<b>Match Committee</b>
<ul style="list-style-type: none"><li>• Norma Bell</li><li>• Carolyn Davis</li><li>• Margaret Gunton</li><li>• Dianne Kerwitz</li><li>• Adrienne Nash</li></ul>
<b>Providor</b>
<ul style="list-style-type: none"><li>• Nerida Sayer</li></ul>
<b>Assistant Providor</b>
<ul style="list-style-type: none"><li>• Val Philpot</li></ul>
<b>Publicity Officer</b>
<ul style="list-style-type: none"><li>• Margaret Picking</li></ul>
<b>Assistant Publicity Officer</b>
<ul style="list-style-type: none"><li>• Carmel Keane</li></ul>
<b>Welfare Officer</b>
<ul style="list-style-type: none"><li>• Maureen Blagbrough</li></ul>

## President's Report

Lorraine Robins

Time has gone so quickly it is hard to believe that it is the time of year for writing a report about my year as President 2010-11. It has been a very fulfilling and rewarding year and I sincerely thank all the committee and volunteers for their 100 per cent support and their hard work in keeping this wonderful and successful club functioning.

I would like to congratulate all the winners and runners-up of the club competitions during the past year, to all participants of these competitions as well as the District and State competitions. It is very pleasing that our club is always represented in these events. For the pennant season we were successful again with our Division 4 ladies winning the flag for the second year in a row. Even though the other divisions were not successful they were certainly well placed on the ladder. Our 2011 pennant season has now started and best of luck to all participating.

Our special event days during the year were many, and the feedback of their success was rewarding. Our Carnival days throughout the year were successful also and this is shown in the numbers attending. My special thanks to Helen Carter and her match ladies for the success of these days, also to our Providors, Nerida and Val, for the work they do in making our lunch breaks a pleasure. Our lunches are quite renowned throughout the clubs attending.

This year we celebrated the 90th anniversary of the Tweed Heads and Coolangatta Bowls Club with a combined day of bowls followed by an excellent dinner and speeches about the history of what is now two clubs. It was a huge success and most enjoyable. This introduced the inaugural match for the Coolangatta and Tweed Ladies Shield. This was won by Tweed for 2011 and hopefully will now be an annual event.

Another very special event during the year was the celebration of our Patron, Lil Smart's 100th birthday. The Ladies' Club joined with Lil to help her celebrate her special day with a number of guests from other clubs and the District. Lil had a wonderful day.

What has been most pleasing during the year has been the terrific numbers of bowlers attending each Thursday. Our average number has been 100<sup>+</sup> members and I hope this will continue. Included in these numbers are our Indoor Ladies - this programme is organised by Jeanette Melville and her helpers. Thursday is the day we run our raffles, which help us support our three selected charities: Cancer Council, Tweed Hospital and NSW Ambulance, and also to provide subsidies for our bus trips and our special days. Thank you sincerely for this support and also the generosity for the many donations given to enable us to run these raffles. I would also like to thank the Men's Club for their support on these special days.

Our concert ladies had another successful year and they keep getting better. There were three concerts this year, an extra one in support of the Flood Appeal in early 2011. They were very much appreciated and enjoyed by all. Congratulations to Jean Finney and her ladies.

My special thanks go to Chairman Peter Howell and the Board, General Manager Ross Bailey and his staff, with special mention of Megan Chilcott, Cynthia Ryan, Chris Goodman and Kris Hage who have always assisted me when needed, and to John Wyper and his staff. Also thanks to Executive Chef Brad Whittaker and his staff for the excellent menu and service offered throughout the year.

My condolences to all members who have lost family and loved ones during the past year. A very special thank you to our Welfare Officer, Maureen Blagbrough, keeping check on all our ladies during their times of illness, recovery and sadness. She is certainly an angel in disguise.

On finishing this report and my year as President, I would like to take this opportunity of wishing incoming President Stephanie and her committee a happy and successful year.

## Treasurer's Report

Barbara Macdonald

My second year as Treasurer has gone so quickly, and sincere thanks to all who have supported me.

This year we have donated \$2,000 each to NSW Ambulance, Cancer Council and Tweed Hospital, with further donations of \$1,000 each from the proceeds of a special fundraiser on our Cancer Day to the Palliative Care Hospice, and the Oncology Department at Tweed Hospital, towards another special chair for that ward.

Our mixed days have been very successful and we thank the Men's Club for supporting these days, along with special thanks to Johnny Veen for his generous donation to our Cancer Day.

To Cynthia Ryan, management and staff, thank you for your assistance throughout the year.

Best wishes to President Lorraine, Games Director Helen Carter, Assistant Treasurer Hannah Ramsay and Assistant Secretary Jan Patton who are leaving the executive committee this year - it has been a pleasure working with you. To our incoming President Stephanie Goldsmith and her executive committee, a happy year to come.

## Secretary's Report

Joy Oswald

Congratulations to President Lorraine Robins, Committee and all members of the Ladies' Club for all the work they have done for 2010-11. Bowling A membership is still around the same as last year, losing some players and gaining others. Sadly we have lost some of our members and my sympathies go to all who have lost loved ones.

Many thanks to our girls who continually win in District and Carnival events and keep the good name of Tweed Heads in the forefront. Good luck to all our Pennant players for this season, let's hope we can bring home some more flags.

Best wishes to outgoing President Lorraine, Games Director Helen, Assistant Treasurer Hannah and my Assistant Secretary Jan - thanks for the happy times and I hope you all enjoy your retirement. To incoming President Stephanie Goldsmith and her committee I wish you a very enjoyable year. Good health and good bowling to all.

## Games Director's Report

Helen Carter

Another successful year has passed with reasonable entries in the Open and 'B' events. This year we did not have enough entries to run the 'C' competition, so next year all new ladies please enter as this is a great way to start in competitions. It was pleasing to see some new faces among our winners.

Our Club Champion was Lyn Cuthbertson, giving her back to back wins. Because we have changed to the calendar year, as yet the Open Triples, Consistency, Veteran and Indoor events have not been run, so good bowling to all for these coming competitions.

I would like to take this opportunity to thank Assistant Games Director Mary Anne, the Match Committee - Dianne, Adrienne, Norma, Margaret and Carolyn, and all Umpires and Markers who give their time willingly to make these games possible. As I am going to Canberra due to family reasons I would like to congratulate all the winners and wish President Stephanie and her Executive Committee a successful year. Good health and bowling to everyone for the coming year.

### GCTDLBA Delegates

- Lorraine Robins
- Stephanie Goldsmith

### Social Committee

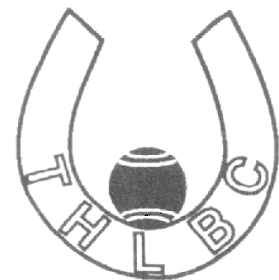
- Betty Graham
- Sue Hanlon
- Chris Hawkins
- Barbara Makin

### Umpires

- Kath Cartwright
- Mary Anne Cumming
- Joan Fisher
- Dawn Fysh
- Joy Oswald

### Coaches

- Kath Cartwright
- Di Cunnington
- Joy Dodsley
- Colleen Graver
- Joan Leather
- Judy Pearce



Winners	2010-11 Ladies' Championship Results	Runners Up
Lyn Cuthbertson	<b>Open Singles</b>	Lauren Wilson
Lesley-Ann French, Alice Plowright	<b>Open Pairs</b>	Leigh Rayward, Chris Hawkins
K Thatcher, S Hanlon, M Wright, A Ebsworth	<b>Open Fours</b>	L Rayward, B Makin L French, A Plowright
Lauren Wilson	<b>B Grade Singles</b>	Karen Figura
Erica Simpson, Muriel Cooper	<b>B Grade Pairs</b>	Joan Lyon, Pamela Govett
Leigh Rayward, Karen Figura, Frances Hewitt	<b>B Grade Triples</b>	Gladys Evans, Krystyna Henshaw, Sharon Asser
R Reiter, M Gunton, D Kendall, L Robins	<b>B Grade Fours</b>	J Lyon, N Bell, M Gwynne, P Reedy

# Directors' Report for the year ended 30 June 2011

Your directors present their report of Tweed Heads Bowls Club Ltd ('the Club') for the financial year ended 30 June 2011.

## Information on Directors

The table below lists the names of the directors in office at any time during, or since the end of, the year. During this financial year, 23 meetings of the Board of Directors were held. Attendances by each director during the year are also provided in this table.

Names	Position	Appointed/Resigned	Directors' Meetings		Special Meetings	
			Eligible to attend	Number attended	Eligible to attend	Number attended
Mr H Howell	Chairman		12	12	11	11
Mr V Leather	Deputy Chairman		12	12	11	11
Mrs M Heydt	Director		12	12	11	11
Mr I Irvine	Director	Appointed 21.11.10	8	8	7	5
Mr T Kelly OAM	Director		12	11	11	10
Mr J Le Boeuf	Director		12	12	11	10
Mr J Mann	Director		12	11	11	10
Mr R Macdonald	Director		12	12	11	11
Mr T Patton	Director	Resigned 21.11.10	4	4	4	3
Mr J Rayward	Director	Appointed 21.11.10	8	7	7	7
Mr C Weston	Director	Resigned 21.11.10	4	4	4	1

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

## Current Board of Directors

Names	Occupation/Qualifications	Position/Special Responsibilities	Years as Club Director
Mr H Howell	Retired Proprietor/Manager	Chairman (7 years)	9
Mr V Leather	Retired Grazier/Proprietor	Deputy Chairman (4 years)	17
Mrs M Heydt	Retired Company Secretary	Director	11
Mr I Irvine	Retired School Principal	Director	1
Mr T Kelly OAM	Retired Managing Director/CEO	Director	13
Mr J Le Boeuf	Retired Accountant	Director	2
Mr J Mann	Retired Self Employed	Director	4
Mr R Macdonald	Retired Manager/Proprietor	Director	7
Mr J Rayward	Finance Manager/Mortgage Broker	Director	1

## 2010-2011 Committees and Liaison Directors

Committee	Committee Members
Audit, Compliance and Community	T Kelly OAM (Chair), V Leather, R Macdonald, J Rayward
Constitution, Membership and Discipline	M Heydt (Chair), I Irvine, T Kelly OAM, J Le Boeuf, J Mann, H Howell (Chair Discipline Hearings only)
Major Projects	H Howell (Chair), M Heydt, I Irvine, T Kelly OAM, V Leather, J Le Boeuf, R Macdonald, J Mann, J Rayward
CDSE	J Mann (Liaison Director)
<b>BOWLS AND SPORTS COMMITTEES:</b>	
Sports	V Leather (Chair), M Heydt, I Irvine, T Kelly OAM, R Macdonald, J Mann
Bowls Super Challenge	V Leather (Liaison Director), R Macdonald (Liaison Director), J Mann (Treasurer)
Junior Development	V Leather (Liaison Director)
Indoor Green	M Heydt (Chair), J Le Boeuf, J Rayward
Outdoor Greens	R Macdonald (Liaison Director)
Tournament	H Howell (Chair), M Heydt, V Leather, J Le Boeuf, R Macdonald

\* H Howell is ex-officio on all committees.

\* Under Corporate Governance requirements, meeting statistics of attendance for Audit, Compliance and Community Committee meetings are required to be kept.

## Company Secretary

The following person held the position of company secretary at the end of the financial year:

**Ross Bailey** was Company Secretary of the Club for the whole of the financial year and continues in office at the date of this report.

## Principal Activities

The principal activities of Tweed Heads Bowls Club Ltd during the financial year were to encourage and promote the participation of men and women in the sport of bowls and to provide for members and members' guests a sporting and social club with the usual facilities of a registered club.

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

## Operating Results

The profit from ordinary activities after providing for income tax amounted to \$211,103 (2010: \$396,076 loss).

## Review of Operations

The Club earned an operating profit of \$211,103 (2010: \$396,076 loss). The operating profit before depreciation of \$1,208,691 (2010: \$1,280,686) amounted to \$1,419,794 (2010: \$884,610).

In the current financial year the operating revenue of the Club totalled \$19,135,728, representing an increase in revenue of \$993,181 (5%) on the prior financial year.

Total expenditure for the year was \$18,924,625, which was an increase of \$386,002 on the prior financial year.

The number of full-time equivalent employees at the end of the financial year was 89 (2010: 92).

## Significant Changes in State of Affairs

No significant changes in the Club's state of affairs occurred during the financial year.

## Dividends Paid or Declared

The Club is precluded from paying dividends to its members and as such no dividend has been paid or recommended during or since the financial year.

## Core and Non Core Property

The directors have resolved that the premises of the main Club and the land it occupies is deemed to be 'core property' for the purposes of section 41J of the Registered Clubs Act.

## Short and Long Term Objectives

The Club has established short and long term objectives as outlined in the Club's strategic and business plan, which is reviewed on an annual basis. These objectives are both financial and non-financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs.

Short term, long term and perpetual objectives include:

- continuous improvement in customer service
- increase membership, patronage and services provided to members
- diversify income streams
- become leaders in providing community benefits
- continually improve corporate governance practices
- become leaders in the promotion of the sport of bowls
- implement the Club's strategic building master plan, including construction of an independent living unit complex.

## Directors' Benefits

During or since the end of the financial year no director of the Club has received or become entitled to receive any benefit by reason of a contract made by the Club or with a firm of which a director is a member, or with an entity in which a director has a substantial interest.

## Future Developments

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

## Environmental Issues

The Club's operations are subject to various environmental regulations under Commonwealth and State legislation. The Board is of the opinion that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Club.

## 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 12.

## Indemnifying Officers and Auditors

The Club has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Club or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability including costs and expenses in successfully defending legal proceedings; or
- paid or agree to pay a premium in respect of a contract insuring against a liability for costs or expenses to defend legal proceedings;

with the exception of the payment of a premium to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than wilful breach of duty in relation to the Club. The amount of insurance premium paid was \$2,900 (2010: \$1,877).

## Proceedings on Behalf of Club

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

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

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

Director:   
**Mr H R Howell (Chairman)**

Director:   
**Mr V A Leather (Deputy Chairman)**

Dated: 22 September 2011


## Tweed Heads Bowls Club Ltd

ABN: 85 001 055 901

### Auditors Independence Declaration under Section 307C of the Corporations Act 2001

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.



**LAWLER PARTNERS**  
Chartered Accountants  
Newcastle



**CLAYTON HICKEY**  
Partner

Dated: 22 September 2011

Lawler Partners  
Audit & Assurance  
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under Professional Standards Legislation

## Statement of Comprehensive Income for the year ended 30 June 2011

	Note	2011 \$	2010 \$
Revenue	2	19,135,728	18,142,547
Changes in inventories	3	(24,615)	5,006
Raw materials and consumables used	3	(2,854,532)	(2,768,904)
Employee benefits expense		(6,363,592)	(6,188,679)
Depreciation and amortisation expense		(1,208,691)	(1,280,686)
Advertising, entertainment and promotions		(2,311,773)	(2,108,642)
Bowls expense		(648,551)	(632,875)
Gaming expense		(2,740,748)	(2,644,829)
Occupancy expense		(1,749,756)	(1,687,850)
Other expense		(441,744)	(392,859)
Consulting and professional fees		(79,598)	(203,320)
Hire and rental of equipment	3	(351,738)	(493,368)
Insurance expense		(146,480)	(138,810)
Finance costs	3	(2,807)	(2,807)
<b>Profit before income tax</b>		<b>211,103</b>	<b>(396,076)</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>211,103</b>	<b>(396,076)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>211,103</b>	<b>(396,076)</b>

## Balance Sheet as at 30 June 2011

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	2,910,041	2,691,124
Trade and other receivables	6	126,781	97,280
Inventories	7	258,348	233,773
Other assets	8	107,295	84,849
<b>Total current assets</b>		<b>3,402,465</b>	<b>3,107,026</b>
<b>Non-current assets</b>			
Other assets	8	-	115,853
Property, plant and equipment	9	27,806,075	27,322,450
<b>Total non-current assets</b>		<b>27,806,075</b>	<b>27,438,303</b>
<b>Total Assets</b>		<b>31,208,540</b>	<b>30,545,329</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	1,670,698	1,304,797
Short-term provisions	11	936,107	840,320
Financial liabilities	12	13,081	7,751
<b>Total current liabilities</b>		<b>2,619,886</b>	<b>2,152,868</b>
<b>Non-current liabilities</b>			
Long-term provisions	11	35,847	38,327
Financial liabilities	12	-	12,430
<b>Total non-current liabilities</b>		<b>35,847</b>	<b>50,757</b>
<b>Total Liabilities</b>		<b>2,655,733</b>	<b>2,203,625</b>
<b>Net Assets</b>		<b>28,552,807</b>	<b>28,341,704</b>
<b>MEMBERS' FUNDS</b>			
Retained earnings		28,552,807	28,341,704
<b>Total Members' Funds</b>		<b>28,552,807</b>	<b>28,341,704</b>

## Statement of Changes in Equity for the year ended 30 June 2011

	Note	Retained Earnings \$	Total \$
Opening balance at 1 July 2010		28,341,704	28,341,704
Profit for the year		211,103	211,103
<b>Balance at 30 June 2011</b>		<b>28,552,807</b>	<b>28,552,807</b>
Opening balance at 1 July 2009		28,737,780	28,737,780
Loss for the year		(396,076)	(396,076)
<b>Balance at 30 June 2010</b>		<b>28,341,704</b>	<b>28,341,704</b>

## Statement of Cash Flows for the year ended 30 June 2011

	Note	2011 \$	2010 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		20,851,110	19,842,723
Payments to suppliers and employees		(14,410,335)	(14,372,247)
Other government charges paid		(3,739,037)	(3,623,086)
Interest received		153,354	91,586
Finance costs		(2,807)	(2,807)
GST paid in the course of operations		(1,065,924)	(1,092,061)
<b>Net cash provided by (used in) operating activities</b>	14	<b>1,786,361</b>	<b>844,108</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,560,344)	(447,071)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,560,344)</b>	<b>(447,071)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(7,100)	(7,101)
<b>Net cash provided by (used in) financing activities</b>		<b>(7,100)</b>	<b>(7,101)</b>
<b>Net increase (decrease) in cash and cash equivalents held</b>		<b>218,917</b>	<b>389,936</b>
Cash and cash equivalents at beginning of financial year		2,691,124	2,301,188
<b>Cash and cash equivalents at end of financial year</b>	5	<b>2,910,041</b>	<b>2,691,124</b>

## Notes to the Financial Statements for the year ended 30 June 2011

### Note 1: Summary of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report covers Tweed Heads Bowls Club Ltd as an individual entity. Tweed Heads Bowls Club Ltd is a Club limited by guarantee, incorporated and domiciled in Australia. The liability of members is limited to the amount set out in the Club's Constitution. The amount of the guarantee is limited to such amount as may be required not to exceed two dollars (\$2.00). The guarantee is not capable of being called up except for the purpose of winding up the Club.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial

report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been authorised for issue by the directors on 22 September 2011.

#### a Basis of preparation

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

#### b Comparatives

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

#### c Income taxes

Tweed Heads Bowls Club Limited is exempt from paying income tax pursuant to Section 50-45 of the Income Tax Assessment Act 1997. Accordingly, no provision for income tax is required.

#### d 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.

## e Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted average basis.

## f Property, plant and equipment

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

### PROPERTY

Freehold land and buildings are measured on a cost basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

### PLANT AND EQUIPMENT

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

### DEPRECIATION

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

### DEPRECIATION RATES

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

#### Class of Fixed Asset

Buildings	1.5%-2.5%
Poker Machines and Equipment	15%-33%
Furniture, Fixtures and Fittings	6%-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

### Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying amount may be impaired.

The recoverable amount of property, plant and equipment is the higher of the fair value less the costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment exists when the carrying value of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount. Losses relating to impairment to assets are accounted for in the income statement of the Club upon recognition.

## g Financial Instruments

### RECOGNITION AND INITIAL MEASUREMENT

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

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

### DERECOGNITION

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity 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 expire. The difference between the carrying value of the financial liability 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.

### CLASSIFICATION AND SUBSEQUENT MEASUREMENT

#### i Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or 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. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

#### 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 using the effective interest rate method.

#### 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 Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

#### iv Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

#### v Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

### FAIR VALUE

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

### IMPAIRMENT

At each reporting date, the Club 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 income statement.

## h Impairment of Assets

At each reporting date, the Club 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 income statement.

## **i Trade payables**

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services.

## **j Borrowings**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

## **K Trade and other receivables**

Trade receivables, which generally have 30 to 90 day terms are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. An allowance for doubtful debts is made when there is objective evidence that the Club will not be able to collect the debts. Bad debts are written off when identified.

## **l Employee benefits**

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. These cash flows 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 Club to employee superannuation funds and are charged as expenses when incurred.

## **m Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at balance date.

## **n Leases**

### **FINANCE 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 are transferred to the Club are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis or diminishing value basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset or over the term of the lease.

### **OPERATING LEASES**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## **o Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured.

Revenue from the sale of goods is recognised upon the delivery of goods to customers (net of returns, discounts and allowances).

Membership subscriptions income is recognised as income in the year to which it relates.

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

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate. The effective rate discounts estimated future receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

## **p 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 Taxation Office. 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. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

## **q 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 based on current trends and economic data, obtained both externally and within the Club.

### **Key estimates - Impairment**

The Club assesses impairment at each reporting date by evaluating conditions specific to the Club 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 incorporate a number of key estimates.

## **r Adoption of New and Revised Accounting Standards**

During the current year, the Club adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Tweed Heads Bowls Club Ltd.

Standard Name	Impact
<b>AASB 2010-3/AASB 2009-5</b> Amendments and further amendments to Australian Accounting Standards - Group Cash - settled Share-based Payment Transactions	No significant changes on adoption of these standards.
<b>AASB 2009-8</b> Amendments to Australian Accounting Standards - Group Cash - settled Share-based Payment Transactions	No significant changes on adoption of these standards.
<b>AASB 2009-9</b> Amendments to Australian Accounting Standards - Additional Exemption for First-time Adopters/ <b>AASB 2010-1</b> Limited exemption from comparative AASB 7 disclosures for first time adopters	No impact since the entity is not a first-time adopter of IFRS.
<b>AASB 2009-10</b> Amendments to Australian Accounting Standards - Classification of Rights Issues	No significant changes on adoption of this standard.
<b>Interpretation 19</b> Extinguishing liabilities with equity instruments	No significant changes on adoption of this standard.

#### NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Club has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Club.

Standard Name	Effective Date for Club	Requirements	Impact
<b>AASB 124</b> Related Party Disclosures and amending standard <b>AASB 2009-12</b>	30 June 2012	<ul style="list-style-type: none"> <li>• Clarification of the definition of a related party.</li> <li>• Requirement to disclose commitments to related parties.</li> <li>• Disclosure exemptions for government-related entities.</li> </ul>	Minimal impact expected
<b>AASB 9</b> Financial Instruments and amending standards <b>AASB 2009-11/AASB 2010-7</b>	30 June 2014	<ul style="list-style-type: none"> <li>• Changes to the classification and measurement requirements for financial assets and financial liabilities.</li> <li>• New rules relating to derecognition of financial instruments.</li> </ul>	The impact of AASB 9 has not yet been determined.
<b>AASB 2009-14</b> Amendments to Australian Interpretation - Prepayments of a Minimum Funding Requirement	30 June 2012	Changes where the entity is subject to minimum funding requirements and makes an early payment to cover these requirements in relation to defined benefit plans.	No significant impact expected.
<b>AASB 2010-4/2010-5</b> Amendments and further amendments to Australian Accounting Standards arising from the Annual Improvements Project	30 June 2012	Makes changes to a number of Standards/Interpretations including: <ul style="list-style-type: none"> <li>• clarification of the content of the statement of changes in equity</li> <li>• financial instrument disclosures</li> <li>• fair value of award credits.</li> </ul>	No impact expected.
<b>AASB 2010-6</b> Amendment to Australian Accounting Standards - Disclosures on transfers of financial assets	30 June 2012	Requires additional disclosures regarding, for example, remaining risks where an entity has transferred a financial asset.	No impact expected.
<b>AASB 2010-8</b> Amendment to Australian Accounting Standards - Deferred tax: Recovery of underlying assets	30 June 2013	Adds a presumption to AASB 112 that the recovery of the carrying amount of an investment property at fair value will be through sale.	No impact expected.
<b>AASB 2010-9/2010-10</b> Amendment to Australian Accounting Standards - Severe hyperinflation and removal of fixed dates for first-time adopters	30 June 2012	Makes amendments to AASB 1.	No impact since the entity is not a first-time adopter of IFRS.
<b>AASB 1054</b> Additional Australian disclosures/ <b>AASB 2011-1</b> Amendments to Australian Accounting Standards arising from Trans-Tasman convergence	30 June 2012	Collates the Australian specific disclosures into one Accounting Standard rather than including them within a number of different standards.	Little impact since most of the disclosures required by AASB 1054 are already included within the financial statements.
<b>AASB 2011-2</b> Amendments to Australian Accounting Standards arising from Trans-Tasman convergence - reduced disclosure requirements	30 June 2014	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	The entity is not adopting the RDR and therefore this standard is not relevant.
<b>AASB 2011-3</b> Amendments to Australian Accounting Standards - Orderly adoption of changes to ABS GFS manual and related amendments	30 June 2013	Standard is applicable for whole of government and general government financial statements only. AASB 2011 provides details of changes in accounting treatment due to the Government Finance Statistics manual.	Standard is not applicable and therefore there will be no impact on adoption.
<b>AASB 13</b> Fair Value Measurement	30 June 2014	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. Some additional disclosures will be needed.

Standard Name	Effective Date for Club	Requirements	Impact
<b>AASB 10</b> Consolidated Financial Statements, <b>AASB 11</b> Joint Arrangements, <b>AASB 12</b> Disclosures of Interests in Other Entities, <b>AASB 127</b> Separate Financial Statements and <b>AASB 128</b> Investments in Associates. <i>[These are expected to be released by the AASB in June/July].</i>	30 June 2014	AASB 10 includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures.  The Standard provides additional guidance to assist in the determination of control where this is difficult to assess.  AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice.  AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.

## Note 2: Revenue

Note	2011 \$	2010 \$
<b>Revenue from operating activities</b>		
Entertainment activities	11,129,232	10,740,142
Catering activities	4,571,479	4,234,186
Bar and bottle shop activities	2,662,883	2,545,336
Bowls income	437,374	342,302
Social membership, commissions and other services	137,118	168,747
	<b>18,938,086</b>	<b>18,030,713</b>
<b>Non-operating revenue</b>		
Interest Revenue	153,354	91,586
Rental Revenue	28,160	25,880
Profit/(loss) on sale of asset	16,128	(5,632)
	<b>197,642</b>	<b>111,834</b>
<b>Total revenue from continuing operations</b>	<b>19,135,728</b>	<b>18,142,547</b>

## Note 3: Expenses

Note	2011 \$	2010 \$
<b>Finance costs</b>		
Interest paid	2,807	2,807
Raw materials and consumables used	2,854,532	2,768,904
Changes in inventories	24,615	(5,006)
<b>Total cost of sales</b>	<b>2,879,147</b>	<b>2,763,898</b>
Rental expense on operating leases		
<b>Minimum lease payments</b>	<b>351,738</b>	<b>493,368</b>

## Note 4: Auditors' Remuneration

Note	2011 \$	2010 \$
<b>Remuneration of the auditor of the Club for:</b>		
Auditing the financial report	28,750	25,000
Other services - 2009 forensic review	-	9,320
Other taxation and consulting advice	1,680	-
	<b>30,430</b>	<b>34,320</b>

## Note 5: Cash and Cash Equivalents

	Note	2011 \$	2010 \$
Cash on hand		341,237	297,358
Cash at bank		2,568,804	2,393,766
		<b>2,910,041</b>	<b>2,691,124</b>

- Cash on hand is non-interest bearing. Cash at bank earns interest at floating rates based on daily bank deposit rates.
- Short-term deposits are made for varying periods of between 3 and 12 months depending on the immediate cash requirements of the Club, and bear floating interest rates of 5.78% (2010 - 5.81%).

## Note 6: Trade and Other Receivables

	Note	2011 \$	2010 \$
Trade receivables		82,816	69,651
Interest receivable		43,965	27,629
		<b>126,781</b>	<b>97,280</b>

## Note 7: Inventories

	Note	2011 \$	2010 \$
Raw materials and stores		91,041	79,830
Finished goods		167,307	153,943
		<b>258,348</b>	<b>233,773</b>

## Note 8: Other Assets

	Note	2011 \$	2010 \$
<b>CURRENT</b>			
Prepayments		107,295	84,849
<b>NON-CURRENT</b>			
Precinct master plan - deferred costs		115,853	115,853
Transfers to Capital WIP		(115,853)	-
		<b>-</b>	<b>115,853</b>

## Note 9: Property, Plant and Equipment

	Note	2011 \$	2010 \$
<b>LAND AND BUILDINGS</b>			
Freehold land at cost		4,025,366	4,025,366
Buildings and improvements at cost		28,347,221	28,313,499
Less accumulated depreciation		(8,369,074)	(7,746,885)
		19,978,147	20,566,614
<b>Total land and buildings</b>		<b>24,003,513</b>	<b>24,591,980</b>
<b>PLANT AND EQUIPMENT</b>			
Leased assets at cost		34,027	34,027
Less accumulated depreciation		(17,527)	(4,707)
		<b>16,500</b>	<b>29,320</b>
Plant and equipment at cost		12,824,522	12,357,426
Less accumulated depreciation		(9,965,254)	(9,656,276)
		<b>2,859,268</b>	<b>2,701,150</b>
Motor vehicles at cost		19,544	19,544
Less accumulated depreciation		(19,544)	(19,544)
<b>Total plant and equipment</b>		<b>3,802,562</b>	<b>2,730,470</b>
<b>Total property, plant and equipment</b>		<b>27,806,075</b>	<b>27,322,450</b>

An independent valuation was carried out by Paul Murphy of Herron Todd White at 30 June 2007. This valuation was performed on the basis of open market value of land in its existing use and the depreciable value buildings and improvements of the Clubhouse and surrounds. The market values attached to the land and buildings held by the Club are as follows:

Land	\$17,250,000
Buildings	\$25,500,000
<b>Total</b>	<b>\$42,750,000</b>

The carrying value of land and buildings in the financial statements were not adjusted to reflect this valuation.

#### a Movements in Carrying Amounts

	Land \$	Buildings \$	Plant and Equipment \$	Lease Assets \$	Capital WIP \$	Total \$
Opening balance	4,025,366	20,566,614	2,701,150	29,320	-	27,322,450
Additions	-	33,731	756,194	-	810,941	1,600,866
Disposals - WDV	-	-	(24,403)	-	-	(24,403)
Transfers	-	-	-	-	115,853	115,853
Depreciation expense	-	(622,198)	(573,673)	(12,820)	-	(1,208,691)
<b>Carrying amount at the end of year</b>	<b>4,025,366</b>	<b>19,978,147</b>	<b>2,859,268</b>	<b>16,500</b>	<b>926,794</b>	<b>27,806,075</b>

#### Note 10: Trade and Other Payables

	Note	2011 \$	2010 \$
<b>CURRENT</b>			
Trade payables		1,557,015	1,160,297
Membership subscriptions in advance		113,683	144,500
		<b>1,670,698</b>	<b>1,304,797</b>

- Trade payables are non-interest bearing and are normally settled on 30 day terms. Accruals are based on known and established expenditure for which an invoice has not been received for the goods or services provided to the Club.
- Member subscriptions in advance are renewals of Club members' subscriptions received prior to the commencement of the subscription year.

#### Note 11: Provisions

##### a Movement in carrying amounts

	Annual Leave \$	Sick Leave \$	Long Service Leave \$	Total \$
Opening balance at 1 July 2010	364,020	18,896	495,731	878,647
Additional provisions	378,378	1,051	80,929	460,358
Amounts used	(327,277)	(1,985)	(37,789)	(367,051)
<b>Closing Balance at 30 June 2011</b>	<b>415,121</b>	<b>17,962</b>	<b>538,871</b>	<b>971,954</b>

##### b Analysis of Total Provisions

	Note	2011 \$	2010 \$
<b>CURRENT</b>			
Current		936,107	840,320
Non-current		35,847	38,327
		<b>971,954</b>	<b>878,647</b>

#### Note 12: Borrowings

	Note	2011 \$	2010 \$
<b>CURRENT</b>			
Finance lease obligation		13,081	7,751
<b>NON-CURRENT</b>			
Finance lease obligation		-	12,430
<b>a Total borrowings</b>			
Finance lease obligations		13,081	20,181

## Note 13: Capital and Leasing Commitments

### a Finance Lease Commitments

The Club has entered into a finance lease agreement for the provision of a motor vehicle. The finance lease agreement is for a period of 3 years comprising 36 equal monthly lease payments made in advance. There is a payment due at the end of the finance lease agreement which represents the estimated fair market value of the motor vehicle.

		2011	2010
	Note	\$	\$
<b>Payable - minimum lease payments</b>			
No later than 12 months		13,081	9,454
Between 12 months and 5 years		-	13,534
<b>Minimum lease payments</b>		<b>13,081</b>	<b>22,988</b>
Less future finance changes		-	(2,807)
<b>Present value of minimum lease payments</b>	12(a)	<b>13,081</b>	<b>20,181</b>

The weighted average interest impact of the finance lease agreement for the Club is 7.40%.

### b Operating Lease Commitments

The Club has entered into operating lease agreements for the rental of poker machines and audio visual equipment. Rental agreements are for a period of 3 to 4 years depending on the agreement with rental instalment payments being made every quarter in advance. The rental payments are determined when new poker machines and audio visual equipment are required and are not subject to any escalation factor during the course of the rental period.

		2011	2010
	Note	\$	\$
<b>Payable - minimum lease payments</b>			
Not later than 12 months		319,252	386,779
Between 12 months and 5 years		229,883	192,567
		<b>549,135</b>	<b>579,346</b>

## Note 14: Cash Flow Information

### a Reconciliation of Cash Flow from Operations with Profit after Income Tax

		2011	2010
	Note	\$	\$
Net profit/(loss) after income tax		211,103	(396,076)
Depreciation		1,208,691	1,280,686
(Profit)/loss on sale of property, plant and equipment		(16,128)	5,632
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(29,501)	(13,334)
(Increase)/decrease in other assets		(22,446)	31,438
(Increase)/decrease in inventories		(24,575)	5,006
Increase/(decrease) in financial assets		-	-
Increase/(decrease) in trade and other payables		365,910	(77,168)
Increase/(decrease) in provisions		93,307	7,924
<b>Net cash provided by operating activities</b>		<b>1,786,361</b>	<b>844,108</b>

### b Non-cash Financing and Investing Activities

During the financial year the Club acquired property, plant and equipment via trade-in to the amount of \$40,531 (2010: \$329,602). This amount has been excluded from the cash flow statement as a non-cash investing activity.

### c Credit Standby Arrangements with Banks

		2011	2010
	Note	\$	\$
Overdraft facility		60,000	60,000
Amount utilised		-	-
		<b>60,000</b>	<b>60,000</b>

## Note 15: Key Management Personnel Compensation

### a Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Mr H Howell	Chairman
Mr V Leather	Deputy Chairman
Mrs D Fysh	Director
Mr P Harris	Director
Mrs M Heydt	Director
Mr I Irvine	Director
Mr T Kelly OAM	Director
Mr J Le Boeuf	Director
Mr J Mann	Director
Mr R Macdonald	Director
Mr J Rayward	Director
Mr R Bailey	General Manager
Mr G James	Facilities Manager
Mrs C Ryan	Finance Manager
Ms P Tovey	Human Resources Manager
Mr B Whittaker	Executive Chef

Total fees paid or payable, or otherwise made available in respect of the financial year, to all directors of Tweed Heads Bowls Club for the year ended 30 June 2011 was \$25,000 (2010:\$25,452).

### b Key Management Personnel Compensation

	Salaries \$	Non-cash benefits \$	Superannuation \$	Total \$
2011 Total compensation	519,966	7,495	64,649	592,110
2010 Total compensation	476,402	8,387	38,570	523,359

## Note 16: Related party transactions

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

## Note 17: Financial instruments

### a Financial Risk Management

Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and finance leases.

Tweed Heads Bowls Club Ltd does not have any derivative financial instruments.

### b Financial Instruments

The main risks the Club is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk.

### c Interest Rate Risk

Interest rate risk is managed by reviewing the maturity of term deposits and cash management accounts and prevailing instrument rates on these cash deposits. For further details on interest rate risk refer to note 17(f).

### d Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Club.

### e Liquidity Risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as they fall due. The Club manages liquidity risk by managing cash flow forecasts on a monthly basis. The Club has also implemented a 5 year capital replacement policy which incorporates the capital cash flow requirements of the Club. The current policy is to have all capital infrastructure funded by way of internal cash generation, as opposed to the use of debt. The Board's policy is to maintain excess funds in term deposits in ANZ Bank Limited accounts.

### f Interest Rate Risk

The Club's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Maturing within 1 Year		Maturing 1 to 5 Years		Non-interest Bearing		Total	
	2011 %	2010 %	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
<b>Financial Assets:</b>												
Cash and cash equivalents	5.78	5.81	2,568,804	2,393,766	-	-	-	-	341,237	297,358	2,910,041	2,691,124
Trade and other receivables	-	-	-	-	-	-	-	-	126,781	97,280	126,781	97,280
<b>Total Financial Assets</b>			<b>2,568,804</b>	<b>2,393,766</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468,018</b>	<b>394,638</b>	<b>3,036,822</b>	<b>2,788,404</b>
<b>Financial Liabilities:</b>												
Borrowings	7.40	7.40	-	-	13,081	7,751	-	12,430	-	-	13,081	20,181
Trade and other payables	-	-	-	-	-	-	-	-	1,557,015	1,160,297	1,557,015	1,160,297
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>13,081</b>	<b>7,751</b>	<b>-</b>	<b>12,430</b>	<b>1,557,015</b>	<b>1,160,297</b>	<b>1,570,096</b>	<b>1,180,478</b>

## g Sensitivity Analysis

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk and has determined that any fluctuations would not have a material impact on profit or equity. The Club's finance lease rates are fixed for the life of the lease hence are not affected by changes in market interest rates. Any changes affecting short-term deposits would be minimal.

The Club is not exposed to any other market rate fluctuations.

## Note 18: Contingent Liabilities and Contingent Assets

There are no contingent liabilities not otherwise disclosed in the financial report.

The Club is limited by guarantee. If the Club is wound up, the Articles of Association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club. At 30 June 2011 the number of members was 18,034 (2010: 17,163).

## Note 19: Events after the Balance Sheet Date

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

## Note 20: Company Details

The registered office and principal place of business of the Club is:

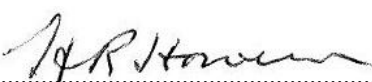
Tweed Heads Bowls Club Ltd  
 Florence Street  
 Tweed Heads NSW 2485

## Directors' Declaration

The Directors of the Club declare that:

- 1 The financial statements and notes, as set out on pages 13 to 23, are in accordance with the Corporations Act 2001 and:
  - a comply with Accounting Standards and the Corporations Regulations 2001;
  - 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 Club; and
  - c the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements.
- 2 In the Directors' opinion, there are reasonable grounds to believe that the Club 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:   
 Director: .....  
**Mr H R Howell (Chairman)**

Director:   
 Director: .....  
**Mr V A Leather (Deputy Chairman)**

Dated: 22 September 2011

**Tweed Heads Bowls Club Ltd**  
ABN: 85 001 055 901

**Independent Audit Report to the members of Tweed Heads Bowls Club Ltd**

**Report on the Financial Report**

We have audited the accompanying financial report of Tweed Heads Bowls Club Ltd, which comprises the balance sheet as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

**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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Club's preparation of the financial report that gives a true and fair view 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 Club'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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Tweed Heads Bowls Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

**Opinion**

In our opinion:

- a the financial report of Tweed Heads Bowls Club Ltd is in accordance with the Corporations Act 2001, including:
  - i giving a true and fair view of the Club's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
  - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

  
**LAWLER PARTNERS**  
Chartered Accountants  
Newcastle

  
**CLAYTON HICKEY**  
Partner

Dated: 22 September 2011

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Audit & Assurance  
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INDEPENDENT MEMBER OF  
**POLARIS**<sup>™</sup>  
INTERNATIONAL

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under Professional Standards Legislation

# Community Donations for the year ended 30 June 2011 **\$588,642.19**

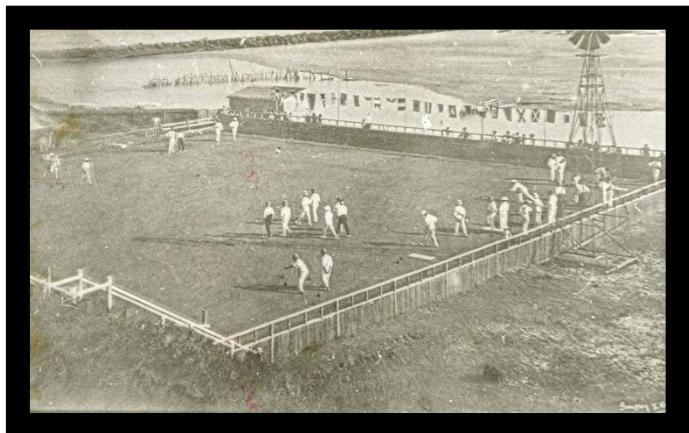
The Tweed Heads Bowls Club donated \$588,642.19 to the following local community organisations in the 2010-11 financial year:

Australian Order of Old Bastards - Twin Towns Branch  
Banora Point High School  
Bilambil Rural Fire Brigade  
Boyd's Bay Holiday Park  
Camp Quality  
Centaur Primary School  
Civic Centre Christmas Lunch  
Clean Up Australia Day  
Cobaki Broadwater Village Social Club Inc  
Compassion  
Condong Bowling Club Ltd  
Coolangatta Senior Citizens' Centre  
Cooloon Children's Centre Inc  
Cools Rocks On Festival Inc  
Cudgen Leagues Junior Cricket Club  
Cudgen Primary School P&C Association  
Cudgen Rural Fire Brigade  
Daffodil Day - Cancer Council NSW  
DET Public Speaking Awards  
Domain Principal Group  
Fast Touch Rugby  
Francis O'Donnell  
Girl Friday League  
Gold Coast/Tweed Regional Croquet Association  
M Jones Biggest Morning Tea  
Ladies' Leisure League  
Legacy Club of Coolangatta Tweed Heads  
Lions Club International  
Lunch with Friends - Our Lady of the Rosary Outreach  
Midwives on the Tweed  
Murwillumbah Community Centre Inc  
Murwillumbah Community Men's Shed  
Murwillumbah Festival of Performing Arts Inc  
National Servicemen's Association of Australia:  
- Gold Coast-Twin Towns Branch  
- Tweed Valley-Murwillumbah Branch  
Noble Lakeside Park  
North Coast Area Health Service  
Northern Rivers Gambling Counselling Service  
PCYC  
Probus Club of Coolangatta/Tweed Heads Inc  
Queensland RSL Bowls Association - Gold Coast Zone  
Raffles Assisted Age Care  
Residents' Association  
Ronald McDonald House Charities Australia  
RSPCA  
Runners and Walkers Club  
Salvation Army  
Seniors Week  
SES Richmond Tweed  
Shallow Bay Cove  
Shave for a Cure  
Southern Cross University  
St Cuthbert's Anglican Parish  
Step Ahead Stay Ahead Community Exercise Program  
Story Dogs Inc  
Tennis Terranora  
THBC Card Club  
Toastmasters International Area 23  
Tumbulgum Public School P&C Association  
Tweed Australian South Sea Islander Community Inc  
Tweed Community Group Inc  
Tweed Heads Ladies' Bowling Club  
Tweed Heads Men's Bowls Club  
Tweed Heads Public School P&C Association  
Tweed Heads Soccer Club  
Tweed River High School  
Tweed Valley Banana Festival  
Tweed Valley Early Childhood Intervention Service Inc  
Tweed Valley Respite Service  
Twin Towns and District Garden Club  
Twin Towns Friends Association Inc  
Twin Towns Stamp Club  
United Hospital Auxiliaries of NSW Inc  
Vision Australia  
Volunteer Marine Rescue Point Danger  
Wommin Bay Hostels  
You Have a Friend



# CELEBRATING 90 YEARS

1921 - 2011



1923  
The Official Opening of the Green - 17 March 1923



An Early Spider



1926  
Presidents At Home - 21 August 1926



1932  
Official Opening Ladies Bowling Club - 12 February 1932

The four original watercolours on the front cover were painted by Penny Judson to celebrate the Tweed Heads Ladies' Bowling Club's Diamond Jubilee in 1992. The original paintings are on display in the Clubhouse.



ABN 85 001 055 901

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