

# **Woodburn - Evans Head R.S.L. Club Limited**

**A.B.N. 59 000 986 658**

Consolidated Financial Statements

For the Year Ended 30 June 2011

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

President: DW Pobje  
Vice President: HG Rowland  
Treasurer: J Frederiksen  
Directors: D Voltz, M Scully, D Northey, AB Pedder, I Allen  
Chief Executive Officer: D Fox  
Auditor: Wappett & Partners (Lismore)

## **NOTICE OF MEETING**

NOTICE is hereby given that the thirty ninth Annual General Meeting of the Members of the Woodburn Evans Head RSL Club Ltd will be held at the Club's premises, 11-13 McDonald Place, Evans Head on Sunday 18<sup>th</sup> September 2011 at 9.30am

### **AGENDA**

1. Apologies.
2. To confirm the Minutes of the Extraordinary General Meeting held on 19<sup>th</sup> October 2010.
3. Receive and consider the reports of the Board.
4. Receive and consider the Balance Sheet Income and Expenditure Account and the report of the Auditor.
5. To appoint the Auditor.
6. To declare the outcome of the ballot for the election of the directors.
7. To receive nominations and vote on the election for the positions of President and Vice President x 2 and Treasurer.
8. Notice of Motion

The following resolutions have been received from the Sub Branch in conformity with the Club's Memorandum and Articles of Association. "It was proposed D. Pobje and seconded J. Frederiksen that the following resolutions be considered.

9. To deal with any business of which due notice has been given.
10. To deal with any business that the meeting may approve of which due notice has not been given.

By Order of the Board  
D Fox, Chief Executive Officer

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## **PRESIDENTS REPORT 30 JUNE 2011**

I deliver my fourth report as President of the Woodburn Evans Head RSL Club Members with these figures that you will read in your Annual Report.

The Members of the Club should be pleased with the contributions of our Board and Management Team have made in these difficult times.

Our Gaming Machine profit holds steady compared to last year.

On a good note the Bar Income has increased 20.44% from last year.

The Club has revamped the old Function Room into the River Bistro and a revamp to the Kitchen, New Grease Trap and New Deck Area due to Building Code Authority requirements. A part installation of a Fire Alarm System has also been installed due to compliance with the Richmond Valley Council and should be finalised within the next twelve months.

Over the past twelve months we have one of our long term Bar and Door person Mr Andy Deas who retired in December 2010.

My sincere thanks to all those who have offered their time and support to assist the Club over the past twelve months. To the Ladies Auxiliary and Sub Branch, thank you ladies and gentlemen for your efforts throughout the year but particularly on Anzac Day, I know that day would not have been such a great success without your wonderful support.

I would also like to pay a special thank you to the RSL Sub-Branch. The support offered by the Diggers to the Club is invaluable. The time you volunteer to help with maintaining gardens and cleaning of the Club has saved the Club. Which would otherwise have had to be spent on labour and also the Men's Shed which provides from time to time certain little jobs to the Club.

To the Bar Staff, Karen, Brenda, Peter, Nina, Donna Pendrigh, Babbette, Alexis, Donna Robertson, Kane, Keira, Mark, Robert, Door Staff Stan, Craig and Wayne, Cellarman Darrell Wallace, Cleaning Staff Danny, Dale, Wendy my heartfelt thanks for your efforts over the past year. It is your commitment to your jobs and the professional and friendly service and smile that you offer that keeps people coming back to the Club.

I would like to thank the Club's management team Daniel Fox, Anthony Morgan, Patricia Newton and Vicki Jones for your efforts and dedication to your positions and the Club as a whole.

**PRESIDENTS REPORT 30 JUNE 2011**

Thank you to the Directors for your due diligence. The position of a Board Director is fast becoming one of youth and a university degree to run and operate a Club.

Once again, thanks to all for a job well done.

I would also like to offer my deepest sympathies to those who have lost loved ones over the past year. In a small community the loss of a friend is closely felt by everyone. The coming year promises to be another challenging one. Without that continued support of its loyal members, none of this would be possible. For my part as President, I am committed to ensuring the Club continues to prosper and grow.

In closing I would like to commend the Annual Report to members and trust that you take time to read the report.

**DARRYL POBJE**

**PRESIDENT**

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Directors' Report

30 June 2011

Your directors present their report on the company and its controlled entities for the financial year ended 30 June 2011.

#### 1. General information

##### Directors

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

Names	Appointed/Resigned
I E Allen	
J G Frederiksen	
A B Pedder	
D W Pobje	
H G Rowland	
D L Voltz	
D J Northey	Appointed 19/09/2010
M H Scully	Appointed 19/09/2010
D G Dufty	Resigned 19/09/2010
M Gilhooly	Resigned 19/09/2010
J D Shepherd	Resigned 22/02/2011

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

##### Company Secretary

The following persons held the position of company secretary during and at the end of the financial year:

D T Fox - Appointed as secretary 24 March 2009.

##### Principal Activities

The company's objective, short and long term, is to provide a social and sporting club to the members and to support the missions of the Returned Services League of Australia.

The company provides social facilities for its members, and sponsors various local sporting associations in keeping with its objects. It also supports the missions of the Returned Services League through the promotion of Anzac celebrations, provision of advice and support to veterans, and the exhibition of memorabilia to the community and members.

The principal activities of the Group during the financial year were that of a Licensed R.S.L. Club.

These activities provide the funding necessary to make financial contributions to the organizations supported by the company.

The company's performance is measured by its profitability, the level of financial contributions provided to the supported organizations, and the quality of social entertainment provided to the members.

There have been no significant changes in the nature of the Group's principal activities during the financial year.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Directors' Report

30 June 2011

#### 2. Business review

##### Operating Results

The consolidated profit of the Group after providing for income tax and eliminating minority equity interests amounted to a loss of \$48,210 (2010: Loss \$119,222).

##### Dividends paid or declared

The Corporations Act and the constitution of the parent company prohibit the distribution of profits to members. Accordingly, no dividend or distributions were or could be paid to the members.

##### Review of operations

A review of the significant changes in operations of the Group during the financial year and the results of those changes are shown in the detailed trading statements attached to this report.

#### 3. Other items

##### Significant Changes in State of Affairs

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

##### Members Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$ 2 each towards any outstanding obligations of the company. At 30 June 2011 the number of members was 3,082 (2010: 2,832). The amount that members of the company are liable to contribute if the company is wound up is \$6,164 (2010: \$5,664).

##### After balance day 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 Group, the results of those operations or the state of affairs of the Group in future financial years.

##### Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2011 has been received and a copy can be found on the page immediately following the Auditor's Report.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Directors' Report

30 June 2011

#### 4. Director Information

##### Information on Directors

I E Allen	Retired
Experience	Board Member - 3 years
J G Frederiksen	Retired
Experience	Board Member - 3 years
Special Responsibilities	Treasurer
A B Pedder	Retired
Experience	Board Member - 2 year
D W Pobje	Retired
Experience	Board Member - 5 years
Special Responsibilities	President
H G Rowland	Retired Accountant
Experience	Board Member - 10 years
Special Responsibilities	Vice President
D L Voltz	Retired
Experience	Board Member – 2 years
D Northey	Retired
Experience	Board Member – 1 year
M Scully	Retired
Experience	Board Member – 1 year

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Directors' Report**

**30 June 2011**

**Meetings of Directors**

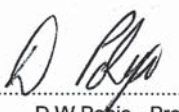
During the financial year, meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

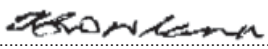
	Directors' Meetings		Special Meetings	
	Eligible to attend	Number attended	Eligible to attend	Number attended
D W Pobje	12	12	1	1
D G Dufty	2	2	0	0
J D Shepherd	7	5	0	0
H G Rowland	12	11	1	1
A B Pedder	12	11	1	1
M Gilhooly	2	2	0	0
I E Allen	12	12	1	1
J G Frederiksen	12	12	1	1
D L Voltz	12	11	1	1
M Scully	10	9	1	1
D Northey	10	10	1	1

**5. Real Property**

The Club's core property at the end of the year consisted of the Clubhouse property and surrounding curtilage, the Club Flats, and the Club car park facilities. The non-core property consists solely of the property known as 17 McDonald Place, Evans Head, being the corner property subject to commercial lease agreement.

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

Director:  .....  
D W Pobje - President

Director:  .....  
H G Rowland - Vice President

Dated 25 July 2011

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
WOODBURN - EVANS HEAD R.S.L. CLUB LIMITED**

**Report on the Financial Report**

We have audited the accompanying financial report of Woodburn - Evans Head R.S.L. Club Limited, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company and the consolidated entity comprising the Woodburn - Evans Head R.S.L. Club Limited and the entities it controlled at the year's end or from time to time during the financial year.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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.



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<b>Email</b>	admin@wappetts.com.au	Internet www.wappetts.com.au

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
WOODBURN - EVANS HEAD R.S.L. CLUB LIMITED**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Woodburn - Evans Head R.S.L. Club Limited on 25 July 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

**Auditor's Opinion**

In our opinion the financial report of Woodburn - Evans Head R.S.L. Club Limited and Woodburn – Evans Head R.S.L. Club Limited and Controlled Entities is in accordance with the Corporations Act 2001, including:

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

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.

Wappett & Partners  
Chartered Accountants



Steven I Trustum

Lismore

25 July 2011



**COVER OF  
EXCELLENCE**

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**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.

Wappetts & Partners  
Chartered Accountants



Steven I Trustum

25 July 2011

Lismore



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**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**


**Director's Declaration**

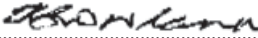
**For the Year Ended 30 June 2011**

The directors of the company declare that:

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

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

Director: .....  
D W Poole - President

Director .....  
H G Rowland - Vice President

Dated 25 July 2011

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Detailed Trading & Income Statements**

**For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Bar Trading</b>		
<b>Sales</b>		
Bar Sales	1,119,365	929,407
<b>Less: cost of goods sold</b>		
Opening Stock	51,646	68,366
Spirits	77,101	51,636
Packaged Beer	95,506	90,983
Wine	41,564	30,545
Kegs	240,451	200,765
Cordials	47,768	50,791
Miscellaneous	7,863	1,679
Sundry Purchases	-	-
	<hr/>	<hr/>
	561,899	494,765
Closing Stock	59,434	51,646
	<hr/>	<hr/>
<b>Total cost of goods sold</b>	502,465	443,119
	<hr/>	<hr/>
<b>Gross profit</b>	616,900	486,288
Gross profit %age	55.11%	52.32%
<b>Less: direct expenses</b>		
Bar Maintenance & Replacements	77	1,031
Bar Wastage	3,463	2,850
Bar Members Discount	49,925	-
Wages - Stewards	236,158	224,034
Wages - Cellarman	23,858	22,364
	<hr/>	<hr/>
<b>Total direct expenses</b>	313,481	250,279
	<hr/>	<hr/>
<b>Gross profit/(loss)</b>	303,419	236,009
	<hr/>	<hr/>
<b>Tobacco &amp; Sundries Trading</b>		
Tobacco & Sundries Sales	5,178	3,624
<b>Less: cost of goods sold</b>		
Opening Stock	-	520
Purchases	-	-
	<hr/>	<hr/>
	-	520
Closing Stock	-	-
	<hr/>	<hr/>
<b>Total cost of goods sold</b>	-	520
	<hr/>	<hr/>
<b>Gross profit (loss)</b>	5,178	3,104
	<hr/>	<hr/>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Detailed Trading & Income Statements**

**For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Catering Trading</b>		
Bistro	110,631	541,580
<b>Less: cost of goods sold</b>		
Opening Stock	10,697	10,717
Bistro Purchases	53,171	278,613
	<hr/>	<hr/>
Closing Stock	63,868	289,330
	<hr/>	<hr/>
	-	10,697
<b>Total cost of goods sold</b>	<hr/>	<hr/>
	63,868	278,633
<b>Gross profit (loss)</b>	<hr/>	<hr/>
	46,763	262,947
	<hr/>	<hr/>
<b>Less: direct expenses</b>		
Wages - Catering	59,817	331,830
	<hr/>	<hr/>
<b>Total direct expenses</b>	59,817	331,830
	<hr/>	<hr/>
<b>Gross profit/(loss) from trading</b>	<hr/>	<hr/>
	(13,054)	(68,883)
	<hr/>	<hr/>
<b>Keno Trading</b>		
Keno Commissions Received	54,935	54,483
<b>Less: direct expenses</b>		
Keno Stationery	-	540
Repairs, Maintenance & Stationery	78	1,730
Wages - Keno	47,013	19,871
	<hr/>	<hr/>
<b>Total direct expenses</b>	47,091	22,141
	<hr/>	<hr/>
<b>Gross profit/(loss) from trading</b>	<hr/>	<hr/>
	7,844	32,342
	<hr/>	<hr/>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Detailed Trading & Income Statements**

**For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Tab Trading</b>		
TAB Commissions	8,212	12,368
<b>Less: direct expenses</b>		
Depreciation TAB Fixtures	695	878
Giddy Up Racing	-	4,680
Sky Channel Rental	18,626	15,345
Wages	27,289	-
<b>Total direct expenses</b>	<u>46,610</u>	<u>20,903</u>
<b>Gross profit/(loss) from trading</b>	<u>(38,398)</u>	<u>(8,535)</u>
<b>Poker Machine Trading</b>		
Poker Machine Revenue	1,514,361	1,535,375
Poker Machine GST Compensation	18,612	17,180
	<u>1,532,973</u>	<u>1,552,555</u>
<b>Less: direct expenses</b>		
Depreciation - Poker Machines	142,650	106,082
Poker Machine Duty	213,549	220,337
Poker Machine Promotions	15,800	24,112
Repairs & Maintenance - Poker Machines	33,608	22,361
Central Monitoring Costs	25,418	25,122
Wages - Poker Machines	28,208	78,979
<b>Total direct expenses</b>	<u>459,233</u>	<u>476,993</u>
<b>Gross profit/(loss)</b>	<u>1,073,740</u>	<u>1,075,562</u>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Detailed Trading & Income Statements**

**For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Club's Residential Holiday Flats</b>		
<b>Income Received</b>		
Rent Received	58,425	61,606
	<hr/>	<hr/>
	58,425	61,606
<b>Less: Expenses</b>		
Cleaning	14,950	11,679
Electricity	4,792	4,579
Rates	20,312	19,033
Repairs & Maintenance	1,845	9,349
	<hr/>	<hr/>
	41,899	44,640
	<hr/>	<hr/>
<b>Net rental income (loss)</b>	16,526	16,966
	<hr/>	<hr/>
 <b>Corner Rental Property</b>		
<b>Income Received</b>		
Rent Received - House	10,713	9,180
Rent Received - Shop	12,417	12,460
	<hr/>	<hr/>
	23,130	21,640
<b>Less: Expenses</b>		
Rates	6,683	6,845
Repairs & Maintenance	-	425
	<hr/>	<hr/>
	6,683	7,270
	<hr/>	<hr/>
<b>Net rental income (loss)</b>	16,447	14,370
	<hr/>	<hr/>
 <b>Total rental income (loss)</b>	 <b>32,972</b>	 <b>31,336</b>
	<hr/>	<hr/>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Detailed Trading & Income Statements**

**For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Income from Bar Trading	303,420	236,007
Income from Tobacco & Sundries Trading	5,178	3,104
Income from Catering Trading	(13,054)	(68,883)
Income from Keno Trading	7,844	32,342
Income from TAB Trading	(38,397)	(8,535)
Income from Poker Machine Trading	1,073,739	1,075,562
Entertainment	101,790	129,185
Insurance Claims Received	4,287	-
Members Subscriptions	39,108	23,763
Raffles	82,670	80,866
Multiscreen Advertising Income	1,920	2,453
Sundry Income	16,092	15,774
Interest Received	4,846	5,366
Rent Received	1,421	3,970
Profit on Sale of Non-current Assets	-	59,067
Net rental profit (loss)	32,972	31,336
	<hr/>	<hr/>
	1,623,836	1,621,377
<b>Expenditure</b>		
Advertising, Printing & Stationery	50,038	65,368
Amortisation of Leased Assets	2,900	2,900
Audit & Accountancy Fees	42,510	42,415
Bank Charges	9,226	4,668
Bonus Points Club Expenses	73,340	78,126
Borrowing Expenses	270	83
Cleaning	18,412	25,523
Consultants Fees	4,838	1,500
Compliance	325	-
Depreciation - Plant, Fixtures & Equipment	74,125	65,699
Depreciation - Buildings	36,924	35,466
Duty Committee Expenses	7,356	6,499
Donations	37,863	31,269
Entertainment	318,665	340,235
Electricity	114,054	110,157
Freight and Cartage	2,427	3,788
Gas	20,181	17,509
Honorariums	9,300	5,700
Insurance	82,063	64,993
Interest Paid	3,519	-
Finance Lease Charges	40,316	16,986
Legal Costs	10,231	7,946
Loss on Sale of Non-current Assets	-	7,012
Mortality Fund	3,000	2,500
Payroll Tax	14,459	31,125
Presidents Allowance	4,100	4,200
Provision for Annual, L.S.L. and Sick Leave	17,916	73,201
Provision for Unclaimed Bonus Points	(25,126)	(2,844)
Raffle Expenses	72,389	72,971
Rates	44,424	36,931
Registration & Licences	10,117	14,342

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Detailed Trading & Income Statements**

**For the Year Ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Rent	22,127	3,720
Repairs & Maintenance	86,434	68,181
Salaries & Wages	371,092	373,342
Security Service	10,645	8,828
Staff Training & Seminars	6,467	15,457
Staff Uniforms	2,637	5,462
Sundry Expenses	6,913	2,146
Superannuation Expenses	70,095	95,502
Superstation Rental	12,948	12,190
Telephone	8,730	9,516
Travelling & Accommodation	5,101	4,752
	<hr/>	<hr/>
<b>Total expenses</b>	<b>1,703,351</b>	<b>1,765,364</b>
	<hr/>	<hr/>
<b>Operating profit for the period</b>	<b>(79,515)</b>	<b>(143,987)</b>
	<hr/>	<hr/>
Less: Income Tax Expense/(Benefit)	(32,356)	(26,276)
	<hr/>	<hr/>
<b>Operating profit after income tax for the period</b>	<b>(47,159)</b>	<b>(117,710)</b>
	<hr/>	<hr/>

**River Sands Lodge Pty Ltd**

A.C.N. 120 724 469

**Detailed Profit and Loss Statement**

**For the Year Ended 30 June 2011**

<b>Income</b>		
Interest Received	1	1
	<hr/>	<hr/>
		1
<b>Expenditure</b>		
Accountancy Fees	1,730	1,680
Advertising	-	1,123
Bank Charges	157	157
Filing Fees	218	212
	<hr/>	<hr/>
	2,105	3,172
	<hr/>	<hr/>
<b>Operating profit/(loss) for the Year</b>	<b>(2,104)</b>	<b>(3,171)</b>
	<hr/>	<hr/>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Consolidated Statement of Comprehensive Income**

**For the Year Ended 30 June 2011**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Sales revenue		<b>3,074,293</b>	3,347,528	<b>3,074,293</b>	3,347,528
Cost of sales		<b>(970,739)</b>	(1,095,916)	<b>(970,739)</b>	(1,095,916)
<b>Gross profit</b>		<b>2,103,554</b>	2,251,612	<b>2,103,554</b>	2,251,612
Other income		<b>90,689</b>	107,041	<b>90,688</b>	107,040
Marketing expenses		<b>(50,038)</b>	(65,295)	<b>(50,038)</b>	(64,320)
Occupancy expenses		<b>(54,131)</b>	(45,759)	<b>(54,131)</b>	(45,759)
Administrative expenses		<b>(1,341,581)</b>	(1,652,333)	<b>(1,339,476)</b>	(1,650,284)
Finance costs		<b>(44,104)</b>	(17,069)	<b>(44,104)</b>	(17,069)
Other expenses		<b>(786,008)</b>	(725,207)	<b>(786,008)</b>	(725,207)
<b>Profit before income tax</b>		<b>(81,619)</b>	(147,010)	<b>(79,515)</b>	(143,987)
Income tax expense		<b>32,356</b>	26,276	<b>32,356</b>	26,276
<b>Profit for the year</b>		<b>(49,263)</b>	(120,734)	<b>(47,159)</b>	(117,711)
Profit attributable to minority equity interest		<b>1,052</b>	1,512	-	-
<b>Profit attributable to members</b>		<b>(48,210)</b>	(119,222)	<b>(47,159)</b>	(117,711)

The accompanying notes form part of these financial statements.

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

ABN 59 000 986 658

**Consolidated Statement of Financial Position**

As At 30 June 2011

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	308,668	279,616	300,391	269,235
Trade and other receivables	6	8,193	6,990	8,687	7,484
Inventories	7	62,862	69,502	62,862	69,502
Financial assets	8	10	10	10	10
Other assets	9	40,673	42,772	40,673	42,772
<b>Total current assets</b>		<b>420,406</b>	<b>398,890</b>	<b>412,623</b>	<b>389,003</b>
<b>Non-current assets</b>					
Financial assets	8	-	-	131,051	131,051
Property, plant and equipment	10	2,263,610	2,197,859	2,020,110	1,954,359
Investment property	11	1,252,527	1,250,868	1,252,527	1,250,868
Deferred tax assets	4	111,704	79,349	111,704	79,349
Other assets	9	997	667	997	667
<b>Total non-current assets</b>		<b>3,628,838</b>	<b>3,528,743</b>	<b>3,516,389</b>	<b>3,416,294</b>
<b>TOTAL ASSETS</b>		<b>4,049,244</b>	<b>3,927,633</b>	<b>3,929,012</b>	<b>3,805,297</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	13	254,688	231,107	254,688	231,107
Financial liabilities (short term)	14	175,117	136,820	175,117	136,820
Current tax liabilities	12	-	-	-	-
Short-term provisions	15	61,027	94,236	61,027	94,236
<b>Total current liabilities</b>		<b>490,832</b>	<b>462,163</b>	<b>490,832</b>	<b>462,163</b>
<b>Non-current liabilities</b>					
Financial liabilities (long term)	14	420,129	265,974	420,129	265,974
Other long-term provisions	15	49,689	61,641	49,689	61,641
<b>Total non-current liabilities</b>		<b>469,818</b>	<b>327,615</b>	<b>469,818</b>	<b>327,615</b>
<b>TOTAL LIABILITIES</b>		<b>960,650</b>	<b>789,778</b>	<b>960,650</b>	<b>789,778</b>
<b>NET ASSETS</b>		<b>3,088,594</b>	<b>3,137,855</b>	<b>2,968,362</b>	<b>3,015,519</b>
<b>EQUITY</b>					
Retained earnings		2,962,954	3,011,163	2,968,362	3,015,519
<b>Parent interest</b>		<b>2,962,954</b>	<b>3,011,163</b>	<b>2,968,362</b>	<b>3,015,519</b>
Minority equity interest		125,640	126,692	-	-
<b>TOTAL EQUITY</b>		<b>3,088,594</b>	<b>3,137,855</b>	<b>2,968,362</b>	<b>3,015,519</b>

The accompanying notes form part of these financial statements.

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Consolidated Statement of Changes in Equity**

**For the Year Ended 30 June 2011**

2011	Note	Parent	
		Retained Earnings \$	Total \$
Balance at 1 July 2010		3,015,519	3,015,519
Profit attributable to members		(47,157)	(47,157)
Transfers to and from reserves		-	-
<b>Sub-total</b>		<b>(47,157)</b>	<b>(47,157)</b>
<b>Balance at 30 June 2011</b>		<b>2,968,362</b>	<b>2,968,362</b>

2010	Note	Parent	
		Retained Earnings \$	Total \$
Balance at 1 July 2009		3,133,229	3,133,229
Profit attributable to members		(117,711)	(117,711)
Transfers to and from reserves		-	-
<b>Sub-total</b>		<b>(117,711)</b>	<b>(117,711)</b>
<b>Balance at 30 June 2010</b>		<b>3,015,518</b>	<b>3,015,518</b>

2011	Note	Consolidated		
		Retained Earnings \$	Minority Equity Interests \$	Total \$
Balance at 1 July 2010		3,011,163	126,692	3,137,855
Profit attributable to members		(48,209)	-	(48,209)
Profit attributable to minority shareholders		-	(1,052)	(1,052)
Transfers to and from reserves		-	-	-
<b>Sub-total</b>		<b>(48,209)</b>	<b>(1,052)</b>	<b>(49,261)</b>
<b>Balance at 30 June 2011</b>		<b>2,962,954</b>	<b>125,640</b>	<b>3,088,594</b>

2010	Note	Consolidated		
		Retained Earnings \$	Minority Equity Interests \$	Total \$
Balance at 1 July 2009		3,130,385	128,204	3,258,589
Profit attributable to members		(119,222)	-	(119,222)
Profit attributable to minority shareholders		-	(1,512)	(1,512)
Transfers to and from reserves		-	-	-
<b>Sub-total</b>		<b>(119,222)</b>	<b>(1,512)</b>	<b>(120,734)</b>
<b>Balance at 30 June 2010</b>		<b>3,011,163</b>	<b>126,692</b>	<b>3,137,855</b>

The accompanying notes form part of these financial statements.

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Consolidated Statement of Cash Flows**

**For the Year Ended 30 June 2011**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
<b>Cash from operating activities:</b>					
Receipts from customers		3,165,453	3,394,898	3,165,453	3,394,898
Payments to suppliers and employees		(2,965,691)	(3,333,928)	(2,963,587)	(3,330,904)
Interest received		4,847	5,367	4,846	5,366
Interest paid		(43,835)	(16,986)	(43,835)	(16,986)
Income taxes paid		-	14,472	-	14,472
<b>Net cash provided by (used in) operating activities</b>		<b>160,774</b>	<b>63,823</b>	<b>162,877</b>	<b>66,846</b>
<b>Cash flows from investing activities:</b>					
Proceeds from sale of plant and equipment		-	64,350	-	64,350
Acquisition of property, plant and equipment		(324,173)	(632,575)	(324,173)	(632,575)
<b>Net cash provided by (used in) investing activities</b>		<b>(324,173)</b>	<b>(568,225)</b>	<b>(324,173)</b>	<b>(568,225)</b>
<b>Cash flows from financing activities:</b>					
Repayment of borrowings		(137,548)	(48,111)	(137,548)	(48,111)
Proceeds of borrowings		330,000	440,000	330,000	440,000
<b>Net cash provided by (used in) financing activities</b>		<b>192,452</b>	<b>391,889</b>	<b>192,452</b>	<b>391,889</b>
<b>Net increase (decreases) in cash held</b>		<b>29,053</b>	<b>(112,513)</b>	<b>31,156</b>	<b>(109,490)</b>
Cash at beginning of financial year		279,616	392,129	269,236	378,726
<b>Cash at end of financial year</b>		<b>308,669</b>	<b>279,616</b>	<b>300,392</b>	<b>269,236</b>

The accompanying notes form part of these financial statements.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 1 Summary of Significant Accounting Policies

##### (a) General information

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

The financial report covers the consolidated group of Woodburn - Evans Head R.S.L. Club Limited and controlled entities, and Woodburn - Evans Head R.S.L. Club Limited as an individual parent entity. Woodburn - Evans Head R.S.L. Club Limited is a public company, incorporated and domiciled in Australia.

The financial report of Woodburn - Evans Head R.S.L. Club Limited and controlled entities, and Woodburn - Evans Head R.S.L. Club Limited as an individual parent entity comply with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless stated otherwise.

##### (b) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

##### (c) Basis of consolidation

A list of controlled entities is contained in Note 17 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

A controlled entity is an entity that Woodburn - Evans Head R.S.L. Club Limited has the power to control the financial and operating policies of an entity so as to obtain benefits from its activities.

Non controlling interests, being the equity in a subsidiary not attributable to a parent, are shown separately within the Equity section of the Consolidated Balance Sheet and Consolidated Income Statement. The non controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

##### (d) Income taxes

The charge for current income tax expense is based on the adjusted profit for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 1 Summary of Significant Accounting Policies continued

##### (d) Income taxes

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the consolidated income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

##### (e) Inventories

Inventories are measured at the lower of cost and net realisable value using the first in first out method of assigning costs. Inventories on hand consist of beer, wines, spirits, cordials, cigarettes, food and other items purchased for resale.

##### (f) Property, plant and equipment

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

###### Property

Freehold land and buildings are measured on a cost basis, less subsequent depreciation charges for buildings.

Investment property, comprising club flats and commercial premises, is held to generate long-term rental yields and capital growth. All tenant leases are on an arms length basis. Investment property is carried at cost, with depreciation charged to the income statement annually. Depreciation is charged on a straight-line basis over a period of up to 50 years.

###### Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 1 Summary of Significant Accounting Policies continued

##### (f) Property, plant and equipment continued

###### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the Group 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.

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

###### Class of Fixed Asset

Buildings	2% to 5%
Plant and Equipment	10% to 40%
Leased plant and equipment	25%
Furniture, Fixtures and Fittings	10% to 30%

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

##### (g) Leases in financial statements of lessees

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a finance lease. At the inception of a finance lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under finance leases are amortised on a straight-line basis over the term of the lease that is the estimated useful lives of the assets. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

##### (h) Financial Instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to 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.

###### Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the consolidated income statement in the period in which they arise.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 1 Summary of Significant Accounting Policies continued

##### (h) Financial Instruments continued

###### 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 stated at amortised cost using the effective interest rate method.

###### Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

###### 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.

###### 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 Group assess 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 impairment has arisen. Impairment losses are recognised in the consolidated income statement.

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 1 Summary of Significant Accounting Policies continued

##### (i) Impairment of assets

The company monitors the recoverability of assets, based on factors such as current market value, future asset utilisation, business climate and future undiscounted cash flows expected to result from the use of the related assets. The public company's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. The impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the undiscounted estimate of future cash flows from the asset. To 30 June 2011, no impairment losses have been recorded.

##### (j) Provisions

Provisions are recognised when the Group 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.

##### (k) Employee benefits

Provision is made for the company'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.

##### (l) 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 consolidated balance sheet.

##### (m) Revenue

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

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from investment properties is recognised on an accruals basis or straight-line basis in accordance with lease agreements.

Dividends revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

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

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

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 1 Summary of Significant Accounting Policies continued

##### (n) 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 consolidated 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.

##### (o) Comparatives

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

#### Critical accounting estimates and judgments

The directors evaluate estimates and judgements 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 group.

##### Key estimates - Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group 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.

No impairment has been recognised in respect of the investment in the motel development for the year ended 30 June 2011. Should the development application lapse prior to construction of the motel commencing, an impairment loss would be recognised up to the maximum carrying value of the costs at 30 June 2011 amounting to \$243,500.

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**2 Revenue**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Sales revenue					
- sale of goods		<b>1,235,174</b>	1,474,611	<b>1,235,174</b>	1,474,611
- services revenue		<b>1,780,580</b>	1,804,545	<b>1,780,580</b>	1,804,545
- Rental income		<b>81,555</b>	83,246	<b>81,555</b>	83,246
- interest received		<b>4,847</b>	5,367	<b>4,846</b>	5,366
- member subscriptions		<b>39,108</b>	23,763	<b>39,108</b>	23,763
- other revenue		<b>23,718</b>	63,037	<b>23,718</b>	63,037
<b>Total Revenue</b>		<b>3,164,982</b>	3,454,569	<b>3,164,981</b>	3,454,568

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Interest revenue from:				
bank	<b>4,847</b>	5,367	<b>4,846</b>	5,366
<b>Total interest revenue</b>	<b>4,847</b>	5,367	<b>4,846</b>	5,366

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**3 Profit from Ordinary Activities**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
The following significant expense items are relevant in explaining the financial performance:				
Cost of sales	927,572	1,095,916	927,572	1,095,914
Employee costs	898,542	1,285,417	898,542	1,285,417
Electricity	114,054	110,157	114,054	110,157
Insurance	82,063	64,993	82,063	64,993
Repairs and maintenance	86,434	68,181	86,434	68,181
Advertising	50,038	66,343	50,038	65,368
Assessment rates & municipal charges	44,424	36,931	44,424	36,931
Consulting and professional fees	15,069	9,446	15,069	9,446
Donations	37,863	31,269	37,863	31,269
Entertainment	452,216	496,328	452,216	496,328
Depreciation, amortisation and impairments	256,764	211,025	256,764	211,025

**4 Income tax expense**

**(a) The components of tax expense comprise:**

Note	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Recoupment of prior year tax losses	(33,298)	(30,060)	(33,298)	(30,060)
Other deferred tax	942	3,784	942	3,784
	<b>(32,356)</b>	<b>(26,276)</b>	<b>(32,356)</b>	<b>(26,276)</b>

**(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2010: 30%)				
- economic entity	(24,486)	(44,103)	-	-
- parent entity	-	-	(23,854)	(43,196)
	<b>(24,486)</b>	<b>(44,103)</b>	<b>(23,854)</b>	<b>(43,196)</b>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**4 Income tax expense continued**

**(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows: continued**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Add:				
Tax effect of:				
- other non-allowable items	(6,970)	24,077	(7,602)	23,170
	<b>(31,456)</b>	(20,026)	<b>(31,456)</b>	(20,026)
Less:				
Tax effect of:				
- non-taxable member income arising from principle of mutuality	942	3,784	942	3,784
- change in non-member proportion of income for mutuality principle	(42)	2,466	(42)	2,466
Income tax attributable to parent entity	<b>(32,356)</b>	(26,276)	<b>(32,356)</b>	(26,276)
Income tax attributable to entity	<b>(32,356)</b>	(26,276)	<b>(32,356)</b>	(26,276)
The applicable weighted average effective tax rates are as follows:	(39)%	(18)%	(40)%	(18)%

The decrease in the weighted average effective consolidated tax rate for 2011 is a result of a decrease in the proportion of income attributed to non-members. A small change in the percentage of non-member income can have significant changes in the average effective tax rates.

**5 Cash and cash equivalents**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Cash on hand	104,346	105,501	104,246	105,401
Cash at bank	153,032	80,290	144,855	70,009
Short-term bank deposits	5,065	68,208	5,065	68,208
Other cash and cash equivalents	46,225	25,617	46,225	25,617
	<b>308,668</b>	279,616	<b>300,391</b>	269,235

The effective interest rate of short-term bank deposits was 5.15% (2010: 5.40%); these deposits have an average maturity of 90 days.

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**5 Cash and cash equivalents continued**

**Reconciliation of Cash**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:					
Cash and cash equivalents		<b>308,668</b>	279,616	<b>300,391</b>	269,236
		<b>308,668</b>	<u>279,616</u>	<b>300,391</b>	<u>269,236</u>

**6 Trade and other receivables**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT					
Sales tax (receivable)		1	1	-	-
Other receivables		<b>8,192</b>	6,989	<b>8,687</b>	7,484
		<b>8,193</b>	<u>6,990</u>	<b>8,687</b>	<u>7,484</u>

**7 Inventories**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT					
At Cost					
Stock on Hand		<b>62,862</b>	69,502	<b>62,862</b>	69,502
		<b>62,862</b>	<u>69,502</u>	<b>62,862</b>	<u>69,502</u>

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**8 Other financial assets designated at fair value**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Available for sale financial assets	8(a)	-	-	131,051	131,051
Held-to-maturity financial assets	8(b)	10	10	10	10
		10	10	131,061	131,061
Less non-current portion		-	-	(131,051)	(131,051)
Current portion		10	10	10	10

**(a) Available-for-sale Financials Assets Comprise**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Unlisted investments, at cost				
shares in controlled entities	-	-	131,051	131,051
	-	-	131,051	131,051
<b>Total available-for-sale financial assets</b>	<b>-</b>	<b>-</b>	<b>131,051</b>	<b>131,051</b>

Available-for-sale financial assets comprise of investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity date attached to these investments.

The fair value of unlisted available-for-sale financial assets cannot be reliably measured as variability in the range of reasonable fair value estimates is significant. As a result, all unlisted investments are reflected at cost. Management has determined that the estimate of total consolidated fair values for unlisted investments would approximate their cost as at 30 June 2011. Unlisted available-for-sale financial assets exist within active markets and could be disposed of if required.

**(b) Held-to-maturity Investments Comprise:**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Other financial assets - current	10	10	10	10
	10	10	10	10

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**9 Other Assets**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
CURRENT				
Prepayments	40,673	42,772	40,673	42,772
	<b>40,673</b>	<b>42,772</b>	<b>40,673</b>	<b>42,772</b>
NON-CURRENT				
Prepayments	997	667	997	667
	<b>997</b>	<b>667</b>	<b>997</b>	<b>667</b>

**10 Property, plant and equipment**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>LAND AND BUILDINGS</b>				
Land & Buildings				
At Cost	1,674,865	1,516,490	1,674,865	1,516,490
Less accumulated depreciation	(617,136)	(582,174)	(617,136)	(582,174)
Total Land & Buildings	1,057,729	934,316	1,057,729	934,316
<b>Total Land and Buildings</b>	<b>1,057,729</b>	<b>934,316</b>	<b>1,057,729</b>	<b>934,316</b>
<b>PLANT AND EQUIPMENT</b>				
Capital works in progress				
At Cost	243,500	243,500	-	-
Total capital works in progress	243,500	243,500	-	-
Plant and equipment				
At Cost	1,497,855	1,430,168	1,497,855	1,430,168
Less accumulated depreciation	(1,164,888)	(1,103,123)	(1,164,888)	(1,103,123)
Total plant and equipment	332,967	327,045	332,967	327,045
Leased plant and equipment				
At Cost	14,500	14,500	14,500	14,500
Less accumulated depreciation	(10,280)	(7,380)	(10,280)	(7,380)
Total leased plant and equipment	4,220	7,120	4,220	7,120
Furniture, fixture and fittings				
At Cost	394,017	375,551	394,017	375,551
Less accumulated depreciation	(324,551)	(311,498)	(324,551)	(311,498)
Total furniture, fixture and fittings	69,466	64,053	69,466	64,053
Poker machines				
At Cost	1,377,266	1,345,409	1,377,266	1,345,409
Less accumulated depreciation	(821,538)	(723,588)	(821,538)	(723,588)
Total poker machines	555,728	621,821	555,728	621,821

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**10 Property, plant and equipment continued**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>Total plant and equipment</b>	<b>1,205,881</b>	1,263,539	<b>962,381</b>	1,020,039
<b>Total property, plant and equipment</b>	<b>2,263,610</b>	2,197,855	<b>2,020,110</b>	1,954,355

The group's land and buildings were revalued at 30 April 2008 by independent valuers, AON Valuation Services. Valuations were made on the basis of open market value. The group has not recognised the revaluation increment as its accounting policy has been to record assets at their historical costs, net of any accumulated depreciation and impairment charges. The market value declared in the valuation report for clubhouse land and buildings was \$5,610,000. This figure excludes the values attributed to investment properties.

**(a) Movements in Carrying Amounts**

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

**Parent**

	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Other Property, Plant and Equipment	Total
	\$	\$	\$	\$	\$
<b>Current Year</b>					
Balance at the beginning of year	934,316	334,165	64,053	621,821	1,954,355
Additions	158,375	67,687	18,466	76,557	321,085
Disposals	-	-	-	-	-
Depreciation expense	(34,962)	(64,665)	(13,053)	(142,650)	(255,330)
Carrying amount at the end of year	<b>1,057,729</b>	<b>337,187</b>	<b>69,466</b>	<b>555,728</b>	<b>2,020,110</b>
<b>Prior Year</b>					
Balance at the beginning of year	960,084	293,349	58,857	230,862	1,543,152
Additions	7,746	99,157	14,818	509,336	631,057
Disposals	-	-	-	(12,295)	(12,295)
Depreciation expense	(33,514)	(58,341)	(9,622)	(106,082)	(207,559)
Carrying amount at the end of year	934,316	334,165	64,053	621,821	1,954,355

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**10 Property, plant and equipment continued**

**(a) Movements in Carrying Amounts continued**

**Consolidated**

	Capital Works in Progress	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Other Property, Plant and Equipment	Total
	\$	\$	\$	\$	\$	\$
<b>Current Year</b>						
Balance at the beginning of year						
	243,500	934,316	334,165	64,053	621,821	2,197,855
Additions	-	158,375	67,687	18,466	76,557	321,085
Disposals	-	-	-	-	-	-
Depreciation expense	-	(34,962)	(64,665)	(13,053)	(142,650)	(255,330)
Carrying amount at the end of year	243,500	1,057,729	337,187	69,466	555,728	2,263,610
<b>Prior Year</b>						
Balance at the beginning of year						
	243,500	960,084	293,349	58,857	230,862	1,786,652
Additions	-	7,746	99,157	14,818	509,336	631,057
Disposals	-	-	-	-	(12,295)	(12,295)
Depreciation expense	-	(33,514)	(58,341)	(9,622)	(106,082)	(207,559)
Carrying amount at the end of year	243,500	934,316	334,165	64,053	621,821	2,197,855

**11 Investment property (Cost model)**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Balance at beginning of year	1,250,868	1,252,820	1,250,868	1,252,820
Additions resulting from capitalised subsequent expenditure	3,620	-	3,620	-
Depreciation	(1,961)	(1,952)	(1,961)	(1,952)
Balance at end of year	1,252,527	1,250,868	1,252,527	1,252,868

The cost model is applied to all investment property. Freehold land is recorded at its initial cost, inclusive of acquisition costs. Buildings are depreciated on a straight-line basis over their estimated useful lives. The directors review the carrying amount of the investment properties annually to ensure the carrying amount is not in excess of the recoverable amount. The group's investment properties were revalued at 30 April 2008 by independent valuers, AON Valuation Services. The group has not recognised the revaluation increment as it has adopted the cost model in accounting for investment properties. The market value declared in the report is \$2,510,000. This figure excludes the value of land and buildings reported as Property, plant and equipment.

**Woodburn-Evans Head RSL Club Limited**  
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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**12 Tax**

**(a) Liabilities**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT					
Income tax		-	-	-	-
		-	-	-	-

**(b) Assets**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
NON-CURRENT					
Deferred tax assets comprise:					
Accelerated capital allowances for tax purposes		10,892	13,293	10,892	13,293
Provisions		4,849	6,907	4,849	6,907
Tax losses available for set off against future taxable income		95,221	58,460	95,221	58,460
Other deferred tax		742	689	742	689
		111,704	79,349	111,704	79,349

**(c) Reconciliations**

**(i) Gross Movements**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
The overall movement in the deferred tax account is as follows:					
Opening balance		79,349	53,072	79,349	53,072
Credited to the income statement		32,355	26,277	32,355	26,277
Closing balance		111,704	79,349	111,704	79,349

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**(ii) Deferred Tax Assets**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
The movement in deferred tax assets for each temporary difference during the year is as follows:					
Accelerated capital allowances:					
Opening balance		13,293	16,993	13,293	16,993
Credited to the income statement		(2,401)	(3,700)	(2,401)	(3,700)
Closing balance		10,892	13,293	10,892	13,293
Provisions:					
Opening balance		6,907	7,052	6,907	7,052
Credited to the income statement		(2,058)	(145)	(2,058)	(145)
Closing balance		4,849	6,907	4,849	6,907
Tax losses:					
Opening balance		58,460	28,399	58,460	28,399
Credited to the income statement		36,761	30,061	36,761	30,061
Closing balance		95,221	58,460	95,221	58,460
Other:					
Opening balance		689	628	689	628
Credited to the income statement		53	61	53	61
Closing balance		742	689	742	689

**13 Trade and other payables**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
<b>CURRENT</b>				
Trade payables	178,409	170,119	178,409	170,119
Amounts received in advance	24,465	17,946	24,465	17,946
Accrued expense	51,814	43,042	51,814	43,042
	<b>254,688</b>	<b>231,107</b>	<b>254,688</b>	<b>231,107</b>

**Woodburn-Evans Head RSL Club Limited**  
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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**14 Borrowings**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT					
Unsecured liabilities					
Secured liabilities					
Finance lease obligation		3,567	3,059	3,567	3,059
Bank loans		171,550	133,761	171,550	133,761
		175,117	136,820	175,117	136,820
		175,117	136,820	175,117	136,820
	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
NON-CURRENT					
Unsecured liabilities					
Secured liabilities					
Finance lease obligation		1,656	5,223	1,656	5,223
Bank loans		418,473	260,751	418,473	260,751
		420,129	265,974	420,129	265,974
		420,129	265,974	420,129	265,974

**(a) Total current and non-current secured liabilities**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Bank Loans	590,023	394,512	590,023	394,512
Finance lease obligations	5,223	8,282	5,223	8,282
	595,246	402,794	595,246	402,794

**Woodburn-Evans Head RSL Club Limited**  
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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**14 Borrowings continued**

(b) The carrying amounts of non-current assets pledged as security are:

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
First mortgage over freehold land and buildings	732,830	365,844	732,830	365,844
Leased plant and equipment	4,220	7,120	4,220	7,120
	<b>737,050</b>	<b>372,964</b>	<b>737,050</b>	<b>372,964</b>

**15 Provisions**

**Parent**

	Employee entitlements	Other provisions	Total
	\$	\$	\$
Opening balance at 1 July 2010	130,750	25,127	155,877
Additional provisions	17,916	1,055	18,971
Amounts used	(39,005)	(25,127)	(64,132)
Balance at 30 June 2011	109,661	1,055	110,716

**Consolidated**

	Employee entitlements	Other provisions	Total
	\$	\$	\$
Opening balance at 1 July 2010	130,750	25,127	155,877
Additional provisions	17,916	1,055	18,971
Amounts used	(39,005)	(25,127)	(64,132)
Balance at 30 June 2011	109,661	1,055	110,716

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**15 Provisions continued**

**Analysis of Total Provisions**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current	<b>61,027</b>	94,236	<b>61,027</b>	94,236
Non-current	<b>49,689</b>	61,641	<b>49,689</b>	61,641
	<b>110,716</b>	155,877	<b>110,716</b>	155,877

**16 Member's Guarantee**

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$ 2 each towards any outstanding obligations of the company. At 30 June 2011 the number of members was 3,082 (2010: 2,832)

**17 Controlled Entities**

<b>Name</b>	<b>Country of incorporation</b>	<b>Percentage Owned 2011</b>	<b>Percentage Owned 2010</b>
<b>Parent Entity:</b>			
Woodburn - Evans Head R.S.L. Club Limited	Aus		
<b>Ultimate Parent Entity</b>			
<b>Subsidiaries of parent entity:</b>			
River Sands Lodge Pty Ltd	Aus	<b>50.00</b>	50.00

The parent entity originally acquired a 51% interest in River Sands Lodge Pty Ltd. The company has recently completed a development application to construct a motel development on land owned by the parent entity. Subsequent share allotments have been made on an equal basis between the parent entity and the other minority shareholder in the company.

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**18 Contingent Liabilities**

Estimates of the potential financial effect of contingent liabilities that may become payable:

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Contingent Liabilities				
Bank Guarantee				
The company's bankers have issued a bank guarantee in favour of TAB Ltd. The bank holds \$5,000 of the short term deposits as security for the guarantee				
	<b>5,000</b>	5,000	<b>5,000</b>	5,000
Mortality Fund				
The company pays a mortality benefit of \$250 to eligible members upon their death. The potential maximum benefit payable to members is:				
	<b>84,000</b>	85,750	<b>84,000</b>	85,750

**19 Key Management Personnel Compensation**

**(a) Key Management Personnel Compensation**

	Cash, salary & commissions	Non-cash Benefits	Post employment benefits	Total
			Superannuation	
	\$	\$	\$	\$
<b>2011</b>				
Compensation Paid	163,661	7,356	13,524	184,541
<b>2010</b>				
Compensation Paid	162,160	6,499	13,702	182,361

**20 Auditors' Remuneration**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Remuneration of the auditor of the parent entity for:				
- Auditing or reviewing the financial report	<b>16,200</b>	15,300	<b>16,200</b>	15,300
- Quarterly accounting services	<b>27,530</b>	27,180	<b>25,800</b>	25,500
- Other services	<b>510</b>	1,615	<b>510</b>	1,615

**Woodburn-Evans Head RSL Club Limited**  
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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**21 Cash Flow Information**

**(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax**

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Net income/loss for the period	(48,210)	(119,222)	(47,159)	(117,711)
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit				
Amortisation	2,900	2,900	2,900	2,900
Depreciation	253,864	208,125	253,864	208,125
Amounts set aside to provisions	(7,210)	70,357	(7,210)	70,357
Net gain/(loss) on disposal of fixed assets	-	(52,055)	-	(52,055)
Share of joint venture entity net profit after income tax and dividends	(1,052)	(1,512)	-	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
(Increase)/decrease in trade and term receivables	(1,203)	5,259	(1,203)	4,764
(Increase)/decrease in prepayments	1,769	(4,563)	1,769	(4,563)
(Increase)/decrease in inventories	6,640	17,147	6,640	17,147
Increase/(decrease) in trade payables and accruals	23,581	6,920	23,581	7,415
Increase/(decrease) in income taxes payable	-	14,472	-	14,472
Increase/(decrease) in deferred taxes payable	(32,353)	(26,277)	(32,353)	(26,277)
Increase/(decrease) in provisions	(37,952)	(57,728)	(37,952)	(57,728)
	<b>160,774</b>	<b>63,823</b>	<b>162,877</b>	<b>66,846</b>

**(b) Credit Standby Arrangements with Banks**

Credit facility	-	110,000	-	110,000
	-	110,000	-	110,000

Bank overdraft facilities have been arranged with the Summerland Credit Union with the standard general terms and conditions applicable to overdraft facilities. These facilities were terminated on 18 May 2011.

Summerland Credit Union holds a registered first mortgage over the property at 17 McDonald Place, Evans Head as security for the overdraft facility.

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**22 Related party transactions**

From time to time, the directors of the company, or director related entities, may purchase/supply goods and services from/to the company. These transactions between related parties are on normal commercial terms and conditions no more favourable than those entered into by other company employees, members, customers or suppliers.

**23 Capital and Leasing Commitments**

**(a) Finance Lease Commitments**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Payable - minimum lease payments					
- no later than 12 months		<b>177,136</b>	177,135	<b>177,136</b>	177,135
- between 12 months and 5 years		<b>117,058</b>	294,194	<b>117,058</b>	294,194
Minimum lease payments		<b>294,194</b>	471,329	<b>294,194</b>	471,329
Less future finance changes		<b>(28,220)</b>	(68,535)	<b>(28,220)</b>	(68,535)
Present value of minimum lease payments	14	<b>265,974</b>	402,794	<b>265,974</b>	402,794

The finance lease commenced in December 2007 to fund the purchase of the Club's multiscreen billboard system. The lease is for a period of five years from Capital Finance with payments made monthly in advance. The original amount financed under the lease was \$14,500.

Equipment finance was obtained in March 2010 to fund the purchase of the Club's Ticket in Ticket Out (TITO) system. The finance is for a period of three years from Bank of Queensland with payments made monthly in advance. The original amount financed under the agreement was \$440,000.

**(b) Capital Commitments**

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Capital Expenditure Projects (Payable less than 1 year)		<b>49,500</b>	-	<b>49,500</b>	-

The company had entered into an arrangement to acquire gaming machines on 29 June 2011. These machines were installed on 5 July 2011.

# Woodburn-Evans Head RSL Club Limited

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### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 24 Financial instruments

##### (i) Financial Risk Exposures and Management

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

##### Interest rate risk

Interest rate risk is managed with fixed rate debt. At 30 June 2011, 45% of the Group's debt is fixed. It is the policy of the Group to monitor fixed interest rates and determine at the relevant time how much of the debt will be fixed. For further details on interest rate risk refer to the table below.

##### Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash is held in bank deposits and short-term deposits, and unutilised borrowing facilities are maintained.

##### 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 consolidated balance sheet and notes to the financial statements.

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

# Woodburn - Evans Head R.S.L. Club Limited

ABN 59 000 986 658

Notes to the Financial Statements

For the Year Ended 30 June 2011

## 24 Financial instruments continued

### (ii) Financial instrument composition and maturity analysis

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

	Weighted		Average Effective		Floating Interest		Maturing within 1		Maturing 1 to 5		Maturing over 5		Non-interest		Tot		
	Interest Rate		Rate		Year		Year		Years		Years		Bearing				
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010			
<b>Financial Assets:</b>																	
Cash and cash equivalents	0.67	0.75	144,855	70,009	-	-	-	-	-	-	-	-	-	-	144,855	70,009	
Short term deposits	5.15	5.40	-	-	5,065	68,208	-	-	-	-	-	-	-	-	5,065	68,208	
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	8,687	7,484	8,687	7,484
<b>Total Financial Assets</b>			<b>144,855</b>	<b>70,009</b>	<b>5,065</b>	<b>68,208</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,687</b>	<b>158,607</b>	<b>145,701</b>	
<b>Financial Liabilities:</b>																	
Bank loans and overdrafts	9.25	-	329,272	-	-	-	-	-	-	-	-	-	-	-	329,272	-	
Trade and sundry payables	-	-	-	-	-	-	-	-	-	-	-	-	-	254,688	231,107	254,688	231,107
Lease liabilities	11.81	13.60	-	-	-	-	265,974	402,794	-	-	-	-	-	-	265,974	402,794	
<b>Total Financial Liabilities</b>			<b>329,272</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,974</b>	<b>402,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254,688</b>	<b>231,107</b>	<b>849,934</b>	<b>633,901</b>	

# Woodburn-Evans Head RSL Club Limited

## ABN 59 000 986 658

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### 24 Financial instruments continued

##### (iii) Net fair values

The net fair values of:

- Term receivables and fixed interest securities are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For unlisted investments where there is no organised financial market the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings to their present value.
- Other assets and other liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps.

Financial assets where the carrying amount exceeds net fair values have not been written down as the consolidated group intends to hold these assets to maturity.

##### (iv) Sensitivity Analysis

Interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

##### Interest Rate Risk Sensitivity Analysis

At 30 June 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Change in profit				
- Increase in rates by 2% (2010: 2%)	(5,894)	1,364	(5,894)	1,364
- Decrease in rates by 2% (2010: 2%)	5,894	(1,364)	5,894	(1,364)
Change in equity				
- Increase in rates by 2% (2010: 2%)	5,894	(1,364)	5,894	(1,364)
- Decrease in rates by 2% (2010: 2%)	(5,894)	1,364	(5,894)	1,364

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**25 Segment information**

The Group operates in only one business segment being a licenced R.S.L. Club providing entertainment facilities to members and guests in the Northern Rivers area of New South Wales. The business operates solely from the one geographical location, being in Evans Head NSW.

**26 Events after the end of the reporting period**

There have been no events that have occurred after the balance sheet date which require adjustment or disclosure in the financial statements.

The financial report was authorised for issue on 25 July 2011 by the board of directors.

**27 Change in Accounting Policy**

There have been various amendments to Australian Accounting Standards, and new standards have been issued, that are applicable to the company but not yet effective. These standards have not been adopted in the preparation of the financial statements at reporting date, and are not expected to have a material impact on the reporting by the company.

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Donations Listing**

**For the Year Ended 30 June 2011**

**DONATIONS 2010-2011**

AUSTRALIAN VOLUNTEER COAST GUARD	3,250.00
BALLINA JOCKEY CLUB	565.00
BROADWATER PUBLIC SCHOOL	102.00
CHRISTIAN BOOKER (BOXING)	2,000.00
EVANS HEAD BOMBERS	9,835.69
EVANS HEAD CRICKET CLUB	500.00
EVANS HEAD FISHING CLASSIC	10,632.00
EVANS RIVER K12 SCHOOLS	1,124.00
EVANS HEAD PRE-SCHOOL	100.00
LAUREL CLUB	280.00
LITTLE ATHLETICS	100.00
MID RICHMOND RETIREMENT VILLAGE	29.95
S. KENNEDY	400.00
ST JOESPH'S SCHOOL WOODBURN	326.00
ST VINCENTS SOCIETY EVANS HEAD	364.00
THE GRUB CLUB	100.00
VIEW CLUB	40.00
WESTPAC RESCUE HELICOPTER	782.00
WOODBURN EVANS HEAD LADIES AUXILIARY	200.00
WOODBURN EVANS HEAD RSL SUB BRANCH	6,900.06
WOODBURN PUBLIC SCHOOL	232.00
<b>TOTAL DONATIONS</b>	<b><u>\$37,862.70</u></b>

**Woodburn-Evans Head RSL Club Limited**  
**ABN 59 000 986 658**

**Deceased Members**

**For the Year Ended 30 June 2011**

ALECKSON, ROBERT  
ALLEN, BRETT  
ATKINS, BEVERLEY  
BOYD, WILLIAM  
BUDGE, NEVILLE  
BUNKER, VICTOR  
CREAN, THOMAS  
CROOKS, JOHN  
EJEA, JEAN  
ELLEM, HAROLD  
FELSCH, FRANCIS  
FRANKHAM, MAURICE  
FRANZ, NORMAN  
GOODWIN, JOHN  
HACKETT, LEONARD  
HARDY, EDWIN  
KING, ALBERT  
LENNOX, LYALL  
MAXWELL, JAMES  
McCAUGHEY, DOUGLAS  
McLUCKIE, TOMAS  
MOXON, LIONEL  
OLIVE, JOHN  
PLATT, NOLA  
RANSLEY, ALLAN  
SCURR, LILLIAN  
SMITH, CYRIL  
SMITH, GEORGE  
SMITH, OLIVE  
TRIVELLION, FRANK  
TUCK, JAMES  
WILKINSON, MARGARET

