

**West
Tradies**

My Club, My Friends

Annual Report 2011

CHAIRMAN'S REPORT

Dear Member

It is with great pleasure I present this report to our members, which shows a successful result for the 2010/2011 financial year – an operating profit of \$614,411 (Last year \$137,128). This is the best result our Club has achieved in 8 years!

In late 2010 we completed our new front foyer entrance which opened the Club's entry into the main lounge area, we need to invest more capital expenditure back into the Club. One area in which we invested was the gaming area air conditioning at a cost of \$65,000. Capital Expenditure once again remains a high priority for this coming year, unfortunately, investigative reports have shown that the majority of the Clubs Air Conditioning will have to be upgraded and replaced over the next 2-3 years at an estimated cost of \$1 million. (As the Club has grown in size over the years the air conditioning system was not addressed). We also intend to upgrade the Club's amenities in this coming year with attention given to our main lounge/gaming areas etc at a budgeted cost of \$800,000.

The Club was "re branded" with a new logo, "West Tradies" bringing a bright, new feel and future to our Club.

Although our trading results for the first quarter of this financial year have continued an upward trend, which is very encouraging, we must not forget about the very tough times ahead financially for capital spending and the possible introduction of strict gaming laws which may limit or reduce our gaming revenue.

I also advise our members that we donated over \$69,000 to local communities and charitable organisations under the CDSE scheme during the year.

Our latest member service in our Club is Citi Group Catering which has proven to be a successful joint venture. I would like to thank Benny Wong and his team for all their hard efforts in improving the food quality and service to the high level the members deserves.

The significant improvement in our trading results and profitability is due to the short term business plan adopted by the Board of Directors, and implemented by our General Manager Steve Wall and the management team. It also reflects the dedication and hard work of all of the Club's employees, for which the Directors express their appreciation.

The current Board of Directors are committed to securing our Club's financial future and will develop a long term business plan to secure this objective.

I would like to take this opportunity on behalf of my fellow Directors and the membership to express our gratitude to Tom Burke (who retired from the Board of Directors) for his hardwork, dedication and loyalty given to the Club over the eighteen (18 years) he has been a Director. Tom Burke served in various positions over those many years including Treasurer and Chairman.

The Board of Directors and the members wish him well for the future.

I would like to personally thank all my fellow Directors for their time, support and hardwork during the year.

Finally, I would like to thank "you", as members of this great club, for your continued support. To those who have lost love ones in the past twelve months, we offer you our deepest sympathies.

Best Wishes for the Christmas Season and may 2012 be a safe and happy year for you all.



Dennis Matthews
Chairman

HONORARY TREASURER'S REPORT

Dear Members,

The year under review has provided a trading profit of \$614,411 – a great improvement on the previous year's profit and the 6 previous years of losses. This demonstrates that the club is back "on track" and the members are supporting their local club.


The highlights of the year are as follows:

- Gaming revenue has increased by \$427,577 or 9.4%
- Wages and employee benefits in all areas have been kept under control and, in fact, decreased by \$182,000. Effective rostering and deployment of personnel is attributed to this.
- Insurance premiums have been reduced by \$98,000. This was the result of a reduction in Workers compensation insurance premiums and putting the account to tender. Excellent work by management here on both issues.
- Bingo sessions were reduced and Poker sessions cancelled due to increasing costs and decreasing returns. The saving here was \$104,000.
- All other costs that could be controlled were controlled.

We expect that, within the next ten months, a white paper will be released on the issue of problem gambling in Australia possibly leading to the introduction "Mandatory Pre-Commitment" to participate in gaming. We are aware that any changes to the current gaming environment may greatly impact on the Club and the community - particularly through local children's sporting sponsorships, charity donations and the loss of employment in our vibrant industry.

In closing, I would like to thank all members for your support over the past 12 months. The end goal for us is to see better facilities, better service and better enjoyment for all members - to achieve this we needed to make some changes, so thank you for persevering with us during these changing times.

See you in the club soon,



A. Bleasdale
A.B.M.

Anthony Bleasdale
TREASURER

ANNUAL GENERAL MEETING

Take Notice. The next Annual General Meeting of the Building Workers Club Limited will be held in the Club Auditorium on Sunday 27th November 2011, commencing at 11.00am

Agenda

1. Confirmation of minutes of the previous Annual General Meeting held on November 28th 2010.
2. Reception of the Chairman's Report.
3. Reception of the Director's Report.
4. Submission of the Auditor's Report for 12 months ended 30th June 2011.
5. Resolutions of which due notice has been given and submitted in accordance with the Articles of Association.
6. Any other business of which due notice has been given to members.

Attention Members

Members are requested to advise the General Manager in writing seven (7) working days prior to the date of the Annual General Meeting, of any query relating to the Financial Accounts on which further information may be required. Such information will be extracted from the records and be available at the Annual General Meeting.

The Annual Report can be viewed online at www.westtradies.com.au or ask for a copy at Reception.

For and on behalf of the Board of Directors

Stephen Wall
General Manager

Resolutions for the AGM November 27th 2011

Resolution 1

That Pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club, until the next Annual General Meeting of the Club, for the following activities of Directors:
 - (i) The provision of reasonable meals and refreshments not to exceed \$20 per Director whilst attending Board or Board approved Committee meeting of the club
 - (ii) The reasonable costs of an annual dinner for the Board of Directors and their Partners
 - (iii) The reimbursement for reasonable out of pocket expenses; subject to prior approval and authorisation by the Board, incurred to attend a Board Meeting or a Board approved Committee Meeting of the club. (Where Directors so elect).
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to Members generally, but only to those who are Directors of the Club.

Resolution 2

That pursuant to the Registered Clubs Act:

That each Director receives, in recognition of his/her service as a member of the Board of Directors of the Club, the following attendance honoraria: (if they so elect)

- (a) An attendance honorarium of \$10.00 for each and every Board approved Committee Meeting, excepting Board meetings

and

- (b) An attendance honorarium of \$40.00 for each and every Board meeting attended.

Resolution 3

That pursuant to the Registered Clubs Act:

That Moore Stephens be appointed as the Club Auditor for the Financial Year 2011 / 2012.

NOTES TO MEMBERS Regarding Resolutions 1, 2 & 3

These notes are to be read in conjunction with the proposed Resolutions:

Resolution (1) One - is to have the Members in the Annual General Meeting approve expenditure by the Club in relation to duties performed by the Club's Directors

Resolution (2) Two - is to have the Members in the Annual General Meeting approve expenditure by the Club for Directors to attend Board Meetings and other Meetings approved by the Board.

Resolution (3) Three - is to have the Members in the Annual General Meeting approve the appointment of Moore Stephens as the Club Auditor for the current financial year.

DISCLOSURES

Section 41 of the Registered Clubs Amendment Act 2001 requires the Club to disclose the following information to members.

This information

- Applies to
- Mt Druitt Workers Club
- Serial # 200337
- For the period July 1, 2010 to June 30 2011.
- Is important information for Club members: and
- Is in a form approved by the Director of Liquor and Gaming: and
- Must be sent to members of the club and
- The declarations, disclosures and returns made pursuant to section 41C, 41D, 41E and 41F are held in the secretary's register and may be inspected by members on written application to the secretary.

41C - DISCLOSURES OF INTEREST IN CONTRACTS

Total Number of Declarations made by Directors of material personal interests in contracts:NIL

41D – DECLARATION OF INTERESTS IN HOTELS

Total Declarations of interest in hotels made by Director:NIL

Total Declarations of interests in hotels made by Top Executives:NIL

41E – REGISTER OF GIFTS FROM AFFILIATED BODIES

Total number of gifts (valued at more than \$500) received by directors: ..NIL

Total number of gifts (valued at more than \$500) received by Top Executives:NIL

Total value of gifts (valued at more than \$500) received by the above mentionedNIL

41F – REGISTER OF GIFTS FROM CONTRACTORS

Total number of gifts (valued at more than \$500) received by Director: ...NIL

Total number of gifts (valued at more than \$500) received by Staff:NIL

Total value of gifts (valued at more than \$500) received by the above mentioned:NIL

Section 41 of the Registered Clubs Amendment Act 2003 also requires the Club to disclose the following information to members and applies to the period July 1, 2010 to June 30, 2011.

41H (1) (B)

The value of the remuneration packages of the highest executives being paid over \$100,000 a year: Stephen Wall – General Manager

41H (1) (C)

The purpose and other details of overseas travel by a director, employee, secretary or manager of the Club:NIL

41H (1) (d)

The details of any loans made to any employee of the Club:NIL

41H (1) (e)

The details of any contract approved under section 41M or of any controlled contract (within the meaning of Section 41 (O) entered by the Club:NIL

41H (1) (f)

The name of any employee of the Club who is a close relative of a member of the governing body or of a top executive of the Club, and the amount of the remuneration package paid to the employee:NIL

41H (1) (g)

The details of any amount equal to or more than \$30,000 paid by the Club to a particular consultant, including the name and nature of services provided by the consultant.....NIL

41H (1) (h)

The total amount paid to consultants, other than amount reported in 41H (1) (G), above:

Total amount paid to consultants:\$14,905.00

Total number of consultants engaged:2

Curtain Bathgate & Somers and Terry Thompson Projects

41H (1) (i)

The details of any settlement with a member of the governing body or an employee of the Club as a result of a legal dispute, and the amount of any associated legal fees paid by the Club as the result of that dispute, which is not subject to a confidentiality agreement:NIL

41H (1) (j)

The details and amount of any legal fees paid by the Club on behalf of a member of the governing body or employee of the Club:NIL

41H (1) (k)

The amount of profits from gaming machines in the Club during the 12 month period ended August 31, 2011:\$5,574,005.70

41H (1) (l)

The amount applied by the Club to Community development and support (the CDSE scheme) during the 12 month period ended August 31 2011:

.....\$69,005.46

Core Property – Section 41J(2)

The Core Property of the Club referred to in this report is the land and buildings located at 247 Woodstock Ave, Dharruk NSW 2770.

DIRECTORS' REPORT 30 JUNE 2011

Your directors present this report on the company for the financial year ended 30 June 2011.

Directors

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

Mr Anthony Bleasdale	
Mr Dennis Matthews	
Ms Doreen O'Grady	
Mr Gregory Evans	(Resigned 2 September 2010)
Mr Ian Smith	
Mr John Scott	
Mr Nick Fodor	(Appointed 6 August 2010)
Mr Rebel Hanlon	
Mr Rod Jarman	(Appointed 28 November 2010)
Mr Thomas Burke	

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

Principal Activities

The principal activities of Building Workers Club Limited during the financial year were that of a Social and Recreational Club for trade unionists.

The entity's short term objectives are to:

- maintain a "profit" result from the underlying business;
- reduce the Club footprint; and
- increase customer service standards.

The entity's long term objectives are to:

- be an active and relevant supporter of our community;
- be financially sound; and
- be recognised as the market leader in our industry sector in Outer Western Sydney.

To achieve these objectives, the entity has adopted the following strategies:

- institute a system of strong financial rigor, to set, implement and measure all business activities, ensuring a profit return;
- engage an architect to create a master plan of the building to take into account our short and long term objectives of increasing profit, reducing the Club's footprint and increasing the quality of our customer service;
- lease out to a complimentary organisation(s) 30% of the Club's available floor space at market rent;
- renovate and bring the Club into line with it's competitive set; and
- attract, train and retain, high quality personnel to deliver exemplary customer service.

Information on directors

Mr Anthony Bleasdale	Honorary Treasurer
Experience	Director < 4 years
Special Responsibilities	Chairman Finance Committee
Mr Dennis Matthews	Chairman
Experience	Director 4 years +
Special Responsibilities	Exofficio on all Committees
Ms Doreen O'Grady	Associate Director
Experience	Director 4 years +
Special Responsibilities	Judiciary Committee, Sports Committee, CDSE Committee, Accounts Committee
Mr Gregory Evans	Vice President
Experience	Director 8 years
Special Responsibilities	Associate Director, Chairman Sports Committee
Mr Ian Smith	
Experience	Director 9 years current (18 years previous)
Special Responsibilities	Chairman Judiciary, Membership Committee
Mr John Scott	Associate Director, Honorary Secretary
Experience	Director 4 years +
Special Responsibilities	Sports Committee, CDSE Committee, Accounts Committee
Mr Nicholas Fodor	Associate Director
Experience	Director < 1 year
Special Responsibilities	Accounts Committee
Mr Rebel Hanlon	Vice President
Experience	Director < 2 years
Mr Rod Jarman	Associate Director
Experience	Director < 1 year
Mr Thomas Burke	
Experience	Director 18 years
Special Responsibilities	CDSE Committee

Meetings of directors

During the financial year, 92 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Committee Meetings
	Eligible to attend	Number attended	Number attended
Mr Anthony Bleasdale	14	5	-
Mr Dennis Matthews	14	14	13
Ms Doreen O'Grady	14	14	78
Mr Gregory Evans	5	2	6
Mr Ian Smith	14	14	12
Mr John Scott	14	13	60
Mr Nicholas Fodor	10	8	-
Mr Rebel Hanlon	14	9	-
Mr Rod Jarman	8	5	-
Mr Thomas Burke	14	13	7

The table of meetings does not include meetings attended by the Chairman in relation to the management of the Club.

Total payments made to each director during the year were as follows:

DIRECTORS' REPORT CONTINUED

30 JUNE 2011

	Board Meetings	Committee Meetings	Travel Allowance	Meals	Total Paid
	\$	\$	\$	\$	\$
Mr Anthony Bleasdale	-	-	-	17.50	17.50
Mr Dennis Matthews	-	-	-	43.40	43.40
Ms Doreen O'Grady	520.00	580.00	1,206.00	106.40	2,412.40
Mr Gregory Evans	-	-	-	30.90	30.90
Mr Ian Smith	560.00	20.00	1,124.50	41.50	1,746.00
Mr John Scott	360.00	390.00	864.00	65.00	1,679.00
Mr Nicholas Fodor	-	-	-	80.00	80.00
Mr Rebel Hanlon	-	-	-	80.00	80.00
Mr Rod Jarman	-	-	-	-	-
Mr Thomas Burke	520.00	50.00	399.60	96.90	1,066.50

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2011 the collective liability of members was \$193,180 (2010:\$212,940).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 5 of the financial report.

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



Director:
Mr Dennis Matthews



Director:
Mr Ian Smith

Dated this 7th day of October 2011

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BUILDING WORKERS' CLUB LIMITED

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

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.

Moore Stephens Sydney West

Chartered Accountants



M W Hilliard
Partner

Parramatta

Dated this 12th day of October 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue	2	17,804,497	15,577,867
Other income	2	382	372,105
Raw materials and consumables used		(541,967)	(553,703)
Employee benefits expense		(1,635,304)	(1,817,336)
Depreciation expenses	3	(613,361)	(592,987)
Promotion expenses		(604,770)	(685,072)
Occupancy expenses		(821,103)	(815,782)
Administrative expenses		(283,407)	(509,189)
Poker machine payouts, taxes and levies		(12,181,985)	(10,229,520)
Other expenses		(498,430)	(568,275)
Finance costs		(10,140)	(40,979)
Profit before income tax		614,411	137,128
Income tax expense	4	-	-
Profit for the year		<u>614,411</u>	<u>137,128</u>
Other comprehensive income:			
Net gain on revaluation of noncurrent assets		-	-
Net (loss)/gain on revaluation of financial assets		-	-
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>614,411</u>	<u>137,128</u>
Total comprehensive income attributable to members of the entity		<u>614,411</u>	<u>137,128</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,054,307	1,010,874
Trade and other receivables	6	17,933	21,285
Inventories	7	38,695	23,633
Other financial assets	8	600,000	-
Other assets	9	183,697	101,635
Total current assets		<u>1,894,632</u>	<u>1,157,427</u>
Non-current assets			
Property, plant and equipment	10	10,863,972	10,990,574
Intangible assets	11	74,500	74,500
Total noncurrent assets		<u>10,938,472</u>	<u>11,065,074</u>
TOTAL ASSETS		<u>12,833,104</u>	<u>12,222,501</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	737,633	731,153
Provisions	13	24,979	37,497
Total current liabilities		<u>762,612</u>	<u>768,650</u>
Non-current liabilities			
Provisions	13	32,224	29,994
Total noncurrent liabilities		<u>32,224</u>	<u>29,994</u>
TOTAL LIABILITIES		<u>794,836</u>	<u>798,644</u>
NET ASSETS		<u>12,038,268</u>	<u>11,423,857</u>
EQUITY			
Retained earnings		12,038,268	11,423,857
TOTAL EQUITY		<u>12,038,268</u>	<u>11,423,857</u>

The accompanying notes form part of these financial statements.

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

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2009	11,286,729	11,286,729
Total comprehensive income for the year		
Profit attributable to the entity	<u>137,128</u>	<u>137,128</u>
Total comprehensive income for the year	<u>137,128</u>	<u>137,128</u>
Balance at 30 June 2010	<u>11,423,857</u>	<u>11,423,857</u>
	Retained Earnings	Total
	\$	\$
Balance at 1 July 2010	11,423,857	11,423,857
Total comprehensive income for the year		
Profit attributable to the entity	<u>614,411</u>	<u>614,411</u>
Total comprehensive income for the year	<u>614,411</u>	<u>614,411</u>
Balance at 30 June 2011	<u>12,038,268</u>	<u>12,038,268</u>

The accompanying notes form part of these financial statements.

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

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from trading activities and subscriptions		17,678,133	15,652,874
Payments to suppliers and employees		(16,598,351)	(15,284,681)
Interest received		50,028	18,468
Net cash generated from operating activities		<u>1,129,810</u>	<u>386,661</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		382	570,000
Payments for sale of property, plant and equipment		-	(15,409)
Purchase of property, plant and equipment		(486,759)	(483,429)
Payments for heldtomaturity investments		(600,000)	-
Net cash generated from/(used in) investing activities		<u>(1,086,377)</u>	<u>71,162</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of borrowings		-	(351,867)
Net cash generated from/(used in) financing activities		<u>-</u>	<u>(351,867)</u>
Net increase in cash held		43,433	105,956
Cash and cash equivalents at beginning of the financial year		<u>1,010,874</u>	<u>904,918</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>1,054,307</u></u>	<u><u>1,010,874</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The financial statements are for Building Workers Club Limited as an individual entity, incorporated and domiciled in Australia. Building Workers Club Limited is a company limited by guarantee.

1 Summary of Significant Accounting Policies

Basis of preparation

Building Workers Club Limited has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

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

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

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

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

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

(b) Inventories

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

(c) Property, Plant and Equipment

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

Property

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

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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straightline basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	9 - 40%
Poker machines	27 - 40%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(d) Leases

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

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

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

Amortised cost is calculated as:

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

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

(i) Financial assets at fair value through profit or loss

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) Held-to-maturity investments

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

Held-to-maturity investments are included in noncurrent assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

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

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in noncurrent assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

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

Impairment

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

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows 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 expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(f) **Impairment of Assets**

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

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

(g) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

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

(h) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(i) **Goods and Services Tax (GST)**

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

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

(j) **Income Tax**

The Income Tax Assessment Act 1936, as amended, provides that Clubs are only assessed for income tax on the proportion of income derived from nonmembers and investments under the principle of mutuality. Due to the special basis for calculation of taxable income of clubs, it is not appropriate to compare tax payable with the net income disclosed in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The amount shown in the financial statements as provision for income tax reflects the estimated balance of income tax payable in respect of the taxable income for the year.

Future income tax benefits are not brought to account in relation to timing differences, where benefits arise due to the different accounting periods in which items of revenue and expense are recognised for accounting and income tax purposes, as the amount of any subsequent benefit cannot be accurately determined. The amount of future income tax benefit applicable is dependent upon the ratio of nonmember income to total income in the year in which the entitlements are paid. Benefits not brought to account would amount to \$2,355 (2010: \$2,706).

(k) Intangibles

Rights of occupancy have been granted under licence agreements with The Federation of Community Sporting and Workers Club Inc. Licence fees are repayable on termination, and recorded at cost and have an indefinite useful life. The carrying values are reviewed annually for impairment, to determine whether it exceeds recoverable value.

(l) Provisions

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at end of the reporting period.

(m) Comparative Figures

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

(n) Trade and other payables

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

2 Revenue and Other Income

	Note	2011 \$	2010 \$
Revenue			
- sale of goods		1,258,285	1,285,611
- other revenue		16,496,184	14,270,323
- rental revenue		-	33,756
- interest received		50,028	18,468
Total Revenue		<u>17,804,497</u>	<u>15,608,158</u>
Other Income			
- gain on disposal of property, plant and equipment		382	372,105
Total Revenue and Other Income		<u><u>17,804,879</u></u>	<u><u>15,980,263</u></u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Note	2011 \$	2010 \$
3 Profit for the Year			
(a) Expenses			
Depreciation and Amortisation			
- buildings		228,227	227,812
- motor vehicles		3,027	3,249
- furniture and fittings		38,360	31,446
- twin towns resort		-	5,766
- poker machines		212,810	197,284
- plant, machinery and equipment		130,696	127,430
Total Depreciation and Amortisation		<u>613,120</u>	<u>592,987</u>
Rental expense on operating leases			
- photocopier		7,375	8,976
- gaming machines		61,833	61,833
Total Rental Expense on Operating Lease		<u>69,208</u>	<u>70,809</u>
Audit Remuneration			
Audit fees		47,145	45,280
Other services		13,236	21,375
Total Audit Remuneration		<u>60,381</u>	<u>66,655</u>
(b) Significant Revenue and Expenses			
Net gain on disposal of noncurrent assets			
Property, plant and equipment			
Proceeds on disposal		382	570,000
Disposal at cost		-	(197,895)
Net gain on disposals as at 30 June 2011		<u>382</u>	<u>372,105</u>
4 Income Tax Expense			
(a) The components of tax expense comprise:			
Current tax	4(b)	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2010: 30%)		184,311	41,139
Add:			
Tax effect of:			
- member income and expenditure		-	37,913
- movement in employee benefits provisions		-	3,783
- other nonallowable items		4,097	3,803
		<u>188,408</u>	<u>86,638</u>
Less:			
Tax effect of:			
- nontaxable member income arising from principle of mutuality		(143,506)	-
- movement in employee benefits provisions		(6,954)	-
- recoupment of prior year tax losses not previously brought to account		(37,948)	(86,638)
Income tax attributable to entity		<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Note	2011 \$	2010 \$
5 Cash and Cash Equivalents			
Cash on hand		122,531	114,389
Cash at bank		180,431	492,594
Shortterm bank deposits		751,345	403,891
		<u>1,054,307</u>	<u>1,010,874</u>
6 Trade and Other Receivables			
CURRENT			
Other receivables		<u>17,933</u>	<u>21,285</u>
7 Inventories			
At Cost			
Showcase		2,308	1,474
Liquor and Bar Sundries		<u>36,387</u>	<u>22,159</u>
		<u>38,695</u>	<u>23,633</u>
8 Financial Assets			
CURRENT			
Held-to-maturity financial assets	8(a)	<u>600,000</u>	<u>-</u>
(a) Held-to-maturity investments comprise:			
ME 6 months term deposit		<u>600,000</u>	<u>-</u>
9 Other Assets			
CURRENT			
Prepayments		<u>183,697</u>	<u>101,635</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Note	2011 \$	2010 \$
10 Property, Plant and Equipment			
LAND AND BUILDINGS			
Land			
At cost		1,873,633	1,873,633
Buildings			
At cost		9,071,008	9,053,635
Accumulated depreciation		(1,562,923)	(1,334,385)
Total buildings		7,508,085	7,719,250
Total land and buildings		9,381,718	9,592,883
PLANT AND EQUIPMENT			
Poker machines			
At cost		3,480,260	3,313,932
Less accumulated depreciation		(2,845,904)	(2,633,094)
		634,356	680,838
Plant, machinery and equipment			
At cost		2,449,767	2,215,785
Less accumulated depreciation		(1,868,992)	(1,738,209)
		580,775	477,576
Furniture, fixture and fittings			
At cost		689,708	625,912
Less accumulated depreciation		(447,597)	(409,394)
		242,111	216,518
Motor vehicles			
At cost		136,209	130,930
Less accumulated depreciation		(111,197)	(108,170)
		25,012	22,760
Total plant and equipment		1,482,254	1,397,692
Total property, plant and equipment		10,863,972	10,990,575

Movements in Carrying Amounts

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

	Land	Buildings	Poker Machines	Plant, Machinery & Equipment	Furniture, Fixture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	1,873,633	7,719,250	680,838	477,577	216,517	22,759	10,990,574
Additions	-	17,374	166,328	233,982	63,797	5,278	486,759
Depreciation expense	-	(228,539)	(212,810)	(130,784)	(38,203)	(3,025)	(613,361)
Carrying amount at the end of year	1,873,633	7,508,085	634,356	580,775	242,111	25,012	10,863,972

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Note	2011 \$	2010 \$
11 Intangible Assets			
Rights of occupancy, at cost		74,500	74,500
Accumulated amortisation and impairment		-	-
Net carrying amount		<u>74,500</u>	<u>74,500</u>
	Rights of, occupancy at cost		Total
		\$	\$
Year ended 30 June 2011			
Balance at the beginning of the year		74,500	74,500
Additions		-	-
Disposals		-	-
Closing value at 30 June 2011		<u>74,500</u>	<u>74,500</u>

Rights of occupancy have been granted under license agreements with The Federation of Community Sporting and Workers Clubs Inc. License agreements are recorded at cost. The license agreements state that the fees are repayable on termination, and have an indefinite useful life. The carrying values are reviewed annually for impairment, to determine whether it exceeds recoverable value.

12 Trade and Other Payables

CURRENT			
Trade and other payables		267,092	321,332
Sundry payables and accrued expenses		363,642	290,029
Accrued employee entitlements		<u>106,899</u>	<u>119,792</u>
	12(a)	<u>737,633</u>	<u>731,153</u>

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables

- Total current		737,633	731,153
- Total noncurrent		-	-
		<u>737,633</u>	<u>731,153</u>

Less:

Annual leave entitlements		(106,899)	(119,792)
Financial liabilities as trade and other payables	16	<u>630,734</u>	<u>611,361</u>

13 Provisions

	Longterm Employee entitlements \$	Total \$
Opening balance at 1 July 2010	67,491	67,491
Change in discounted amount arising because of time and the effect of any change in the discount rate	<u>(10,288)</u>	<u>(10,288)</u>
Balance at 30 June 2011	<u>57,203</u>	<u>57,203</u>
Analysis of Total Provisions		
Current	24,979	37,497
Non-current	<u>32,224</u>	<u>29,994</u>
	<u>57,203</u>	<u>67,491</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Provision for Long-term Employee Entitlements

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1(g) to these financial statements.

14 Capital and Leasing Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	Note	2011 \$	2010 \$
Payable - minimum lease payments			
- not later than 12 months		56,448	88,230
- between 12 months and 5 years		<u>87,264</u>	<u>15,633</u>
		<u>143,712</u>	<u>103,863</u>

The operating leases are for licence fees and office equipment with varying terms up to five years, with rent payable monthly in advance.

15 Related Party Transactions

(a) Total remuneration paid

The total remuneration paid to key management personnel of the company is \$ 124,001 (2010: \$ 141,726).

(b) Directors Expenses

The directors expenses relate to the following resolutions:

Resolution 1		4,156	4,078
Resolution 2		<u>3,000</u>	<u>5,524</u>
Total		<u>7,156</u>	<u>9,602</u>

16 Financial Risk Management

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

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

Financial Assets

Cash and cash equivalents	5	1,054,307	1,010,874
Held-to-maturity investments	(i)8(a)	600,000	-
Loans and receivables	6	<u>17,933</u>	<u>21,285</u>
Total Financial Assets		<u>1,672,240</u>	<u>1,032,159</u>

Financial Liabilities

Financial liabilities at amortised cost			
- Trade and other payables	12(a)	<u>630,774</u>	<u>611,361</u>
Total Financial Liabilities		<u>630,774</u>	<u>611,361</u>

Net fair values

(i) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director:
Mr Dennis Matthews



Director:
Mr Ian Smith

Dated this 7th day of October 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDING WORKERS' CLUB LIMITED

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

Report on the Financial Report

We have audited the accompanying financial report of Building Workers Club Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 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 company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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 Building Workers Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

The financial report of Building Workers Club Limited is in accordance with the Corporations Act 2001, including:

- i. 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
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001



Moore Stephens Sydney West

Chartered Accountants



M W Hilliard

Partner

Parramatta

Dated this 12th day of October 2011

Liability Limited by a scheme approved under Professional Standards Legislation

DISCLAIMER

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

DISCLAIMER TO THE MEMBERS OF BUILDING WORKERS CLUB LIMITED FOR THE YEAR ENDED 30 JUNE 2011

The additional financial data presented on the following pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company of the year ended 30 June 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Building Workers Club Limited) in respect of such data, including any errors or omissions therein however caused.



Moore Stephens Sydney West

Chartered Accountants



M W Hilliard

Partner

Parramatta

Dated this 12th day of October 2011

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Income		
Profit from trading		
- Bar Trading	224,514	204,780
- Poker Machines	2,833,047	2,493,633
- Bistro Trading	(87,710)	(104,801)
- Courtesy Bus	(59,517)	(96,929)
- TAB Trading	(14,731)	(28,639)
- Keno Trading	21,727	25,791
- Functions Trading	27,272	42,529
Twin Towns Resort		
Rental income	-	33,756
Cleaning	-	(5,473)
Depreciation	-	(5,766)
Insurance	-	(305)
Management fees	-	(4,875)
Repairs and maintenance	-	(1,079)
Strata levies	-	(8,357)
Sundry expenses	-	(5,790)
Twin Towns Resort Trading	-	2,111
Bingo	38,884	62,378
Spin-A-Win, Raffles	103,276	100,856
Entertainment	-	9,633
Showcase	10,936	6,107
Interest income	50,028	18,468
Telephone	1,068	1,821
Cigarette commission	357	-
Vending machines	10,839	21,755
Members' subscriptions and joining fees	33,974	32,379
Insurance recoveries	-	3,718
ATM rebate	10,798	10,742
Sundry income	(1,140)	4,328
Gain on disposal of property, plant and equipment	382	372,105
	3,204,004	3,182,765
Less: Expenses		
Audit fees	47,145	45,280
Auditors Remuneration other services	13,236	21,375
Advertising	42,735	42,851
Bank charges	3,095	2,865
Cash unders/overs account	3,742	3,960
Cleaning	40,636	38,926
Computer expenses	11,601	19,032
Compliance/Safety Signage	403	341
Consultancy fees	6,500	13,950
Depreciation	371,024	367,974
Directors expenses	3,409	8,883
Donations and sponsorships	11,482	20,601

These statements should be read in conjunction with the attached Disclaimer

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Electricity and gas	45,000	43,700
Election costs	2,925	-
Fines	1,750	(209)
General expenses	10,351	10,977
Insurance	148,068	246,307
Interest paid	10,140	40,979
Leasing photocopier	7,375	8,976
Leasing premises	560	-
Legal expenses	3,593	10,867
Members amenities	30,075	26,939
Members badges and expenses	2,288	6,281
Payroll tax	55,733	78,898
Postage	5,972	3,348
Printing and stationery	19,458	20,866
Promotion Entertainment	102,775	97,405
Promotion Raffle, Spin-A-Win	109,689	110,416
Promotion Bingo	76,237	124,397
Promotion Special events and poker	8,051	111,637
Provision for long service leave	(10,288)	22,201
Rates and taxes	33,911	23,515
Repairs and maintenance	168,559	176,466
Staff amenities	4,885	9,353
Staff meals and drinks	1,979	655
Security expenses	150,050	146,808
Staff recruitment	6,415	1,863
Staff training and travel	20,954	19,472
Sub clubs contribution	12,788	17,524
Subscriptions and registration fees	80,898	93,497
Superannuation contributions	122,303	128,065
Telephone public	1,887	4,211
Telephone administration	15,294	19,620
Uniforms	16,730	8,202
Wages office	313,251	311,077
Wages administration	346,560	418,682
Wages maintenance	89,820	91,857
Waste removal	18,548	24,748
	<u>2,589,593</u>	<u>3,045,637</u>
Profit before income tax	<u>614,411</u>	<u>137,128</u>

These statements should be read in conjunction with the attached Disclaimer

BAR TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Bar Sales	1,232,446	1,255,321
Less: Cost of Goods Sold		
Opening stock on hand	22,159	23,852
Purchases liquor	482,475	478,576
Purchases sundries	<u>73,208</u>	<u>70,327</u>
	577,842	572,755
Closing stock on hand	<u>(36,387)</u>	<u>(22,159)</u>
	<u>541,455</u>	<u>550,596</u>
Gross Profit	<u>690,991</u>	<u>704,725</u>
Less: Expenses		
Depreciation	18,758	12,912
Freight and cartage	2,081	10,111
Electricity	43,379	42,133
Repairs and maintenance	22,519	25,576
Cleaning	24,441	24,902
Food and promotion	21,498	19,798
Staff contributions	2,364	-
Wages	<u>331,437</u>	<u>364,514</u>
	<u>466,477</u>	<u>499,945</u>
Net Profit/(Loss) Transferred to Profit and Loss Account	<u><u>224,514</u></u>	<u><u>204,780</u></u>

POKER MACHINE TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Gross Takings	16,092,596	13,811,121
Gaming tax rebate	<u>17,180</u>	<u>17,181</u>
	16,109,776	13,828,302
Less: Jackpots, Payouts and links	<u>11,162,024</u>	<u>9,308,127</u>
	4,947,752	4,520,175
Less: Expenses		
Community funding expenditure	66,118	52,892
Data monitoring service fee	68,281	61,661
Vasa fees	3,675	4,002
Depreciation	212,810	197,284
Maintenance	78,666	71,072
Poker machine tax	953,843	868,501
Promotions	272,992	306,839
Cleaning	29,678	27,057
Electricity	43,379	43,586
Relocation expense	5,489	1,790
Compliance sign/consumables	5,364	6,932
Rental of gaming machines	61,833	61,833
Wages	<u>312,577</u>	<u>323,092</u>
	2,114,705	2,026,542
Net profit/(loss) transferred to profit and loss account	<u><u>2,833,047</u></u>	<u><u>2,493,633</u></u>

These statements should be read in conjunction with the attached Disclaimer

BISTRO TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Bistro points redeemed	11,927	-
Gas Refund	13,912	-
	<u>25,839</u>	<u>-</u>
Less: Cost of Goods Sold		
Bistro	512	3,108
	<u>512</u>	<u>3,108</u>
Gross Profit	25,327	(3,108)
Less: Expenses		
Cleaning	36,162	31,618
Depreciation	7,742	5,802
Repairs and maintenance	8,938	8,400
Gas	16,145	13,642
Electricity	43,379	42,133
Consumables	525	99
Consulting fees	145	-
	<u>113,036</u>	<u>101,694</u>
Net Profit/(Loss) transferred to Profit and Loss Account	<u>(87,709)</u>	<u>(104,802)</u>

COURTESY BUS TRADING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Bus hire income	26,960	4,773
Less: Expenses		
Depreciation	3,027	3,249
Fuel and oil	8,656	9,773
Insurance	1,611	2,319
Repairs and maintenance	9,951	8,905
Registration	1,494	1,411
Telephone	1,018	631
Toll and parking	37	-
Wages	60,683	75,414
	<u>86,477</u>	<u>101,702</u>
Net Profit/(Loss) Transferred to Profit and Loss Account	<u>(59,517)</u>	<u>(96,929)</u>

These statements should be read in conjunction with the attached Disclaimer



**West
Tradies**

BUILDING WORKERS CLUB

Trading as Mt Druitt Workers Club ABN 30 001 912 661

247 Woodstock Ave, Dharruk 2770

PO Box 175, Plumpton NSW 2761

T (02) 9675 1099 | F (02) 9832 1032

www.westtradies.com.au