



**THE TUNKUWALLIN TENNIS &  
SPORTS CLUB LIMITED**

***Annual Report  
2011***

**Phone: (02) 4976 2052**

**ACN 083 520 110**



**THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED**

ACN 083 520 110

## ***NOTICE OF ANNUAL GENERAL MEETING***

The Annual General Meeting  
and Election of  
Board of Directors 2011 / 2012  
for The Tunkuwallin Tennis & Sports Club Limited  
will be held at the Club's premises on

***Sunday,  
23<sup>rd</sup> October, 2011  
at 10.00am***

### ***COURTESY BUS***

*Available every Friday night and for Functions.*

*Call the Club to arrange pick-up.*

**Lot 4 Summerland Road, Summerland Point NSW 2259**

***Phone: 02 4976 2052***

**Fax: (02) 4976 3455    PO Box 5086, Gwandalan NSW 2259  
E-Mail: [tunkuwa@bigpond.net.au](mailto:tunkuwa@bigpond.net.au)    Website: [www.thetennis.com.au](http://www.thetennis.com.au)**



# THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED

ACN 083 520 110

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## **PRESIDENT'S REPORT**

YEAR ENDED 30 JUNE 2011

The last financial year has been a hard year for the club and a lot of tough decisions had to be made. With the economic climate the way it's been, everyone has suffered with increasing costs. This, in turn, means less patronage for the Club.

Despite the difficult economy, Members will see from the Treasurer's report that we still managed to make money, which is extremely encouraging as we enter a very exciting period in the Club's short history. Most Members will have heard about the amalgamation proposal, which has taken a lot of time and effort to finalise.

Members will be fully informed on all aspects of the amalgamation prior to voting on the proposal, however the Board believes it is in the best interests of all Members. There is no doubt it will secure the future of the Club and will provide greater benefits for Members, and the community, than could be achieved without joining forces with a bigger organisation.

I would like to thank Geoff Want, Toni Farrell and Billy McGhee for all their efforts on the project and in ensuring the best interests of Members and staff are protected.

Friday nights continue to be the feature of activities at the Club each week, with support for the raffles improving during the year and the entertainment, introduced just prior to Christmas, proving extremely popular. Patrons are smiling and having a good time and that's what visiting the Club is about.

It was great to see the further growth of the Bream and Flathead competition in April this year. What a weekend, with 250 people fishing from 105 boats!

There has been plenty of work done around the Club in the past year, with the new furniture and shade sails on the deck being welcomed by Members. Unfortunately, we have had to invest in improved security with the grid at the front door, while the Club's operations have been improved with the new till system.

I've had a wonderful year working with Toni and all the staff and I must thank them and my fellow directors for a job well done. A special thank you to Geoff for his tireless efforts on the Audit committee and the amalgamation project, Billy for his work at the Club day in day out, and Toni for her professional approach to the Club and its needs.

I look forward to another good year at the Tenno and I believe Members can look to the future with confidence.

**Alan Larke**  
*President*

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**SECRETARY-MANAGER'S REPORT**  
YEAR ENDED 30 JUNE 2011

Over the past twelve months patronage has remained steady but we have suffered a slight downturn in income from bar sales and poker machine revenues. Price increases from the majority of suppliers have impacted the Club, but with continued monitoring of overheads we have managed a vast improvement on last financial year's profit.

Regulatory compliance is a major priority and we liaise with various authorities to ensure there are no breaches. The Club participates in the Tuggerah Lakes Liquor Accord Committee (LAC), which is based on the principles of responsible service of alcohol. It also focuses on improved safety and security, commitment to being a good neighbour and co-operation with all Accord stakeholders, including the police and the community. The Club will continue to be committed to the LAC and its principles.

Improvements to the facilities and premises have been a major focus for the Club this year and we are proud of our achievements for our Members. These include a new shade sail, blinds and outdoor furniture on the back deck, shade sails & picnic tables down at the humpy for the comfort of all tennis players and picnic tables on the grassed area. We have also extended the fence line out the back to provide an even bigger playing area for the children to enjoy. All these improvements have given our Club a fresh new feel. We have also implemented various improvements behind the scenes to improve the services we provide for our Members.

Both social and competition tennis is continuing steadily on a Monday, Wednesday and Friday. Mark Ugri has continued with his tennis coaching six days a week and provides a great service for the youth in our community.

Regular Club activities such as Monday night Poker, Thursday night Darts, Friday night Raffles, Saturday Race Day and Sunday Fisho's Weigh-Ins are attended by many of our Members. In the last six months we have introduced Friday Night Live, boasting a range of live entertainers, and Members and their guests are enjoying the free entertainment on our most popular night. We have held numerous private functions here at the Club over the past year and this has again shown that The Tenno is a great place to hold a function.

The Club's website is regularly updated and is a great tool for Members to keep up to date on all Club activities and coming events. Make sure you check it out at [www.thetenno.com.au](http://www.thetenno.com.au)!

I have been here at the Club for six years now and have enjoyed watching it grow and develop into the great club we have today. A huge thank you to Alan Larke, William McGhee and Geoff Want for their continued guidance and support, as well as all the Directors for their unwavering commitment to the Club. I must also thank the Staff for their efforts in ensuring everyone's time at the Club is an enjoyable one.

The Club also has a small group of volunteers who do a great job behind the scenes to help improve our facilities and services. A special thanks to Bob and Judy Mortlock and Aunty Edna for their continued upkeep of the Club's surrounds and to Dennis Lindsay and SSE Shopfitting for their donations and involvement in many small projects at the Club.

2012 looks to be a promising year for the Club with the proposed amalgamation expected to deliver many improvements to the facilities and services. With the ongoing support of our Members and with the continued commitment of the Board and staff, I am confident that the year ahead will see vast improvements that can only benefit Members of The Tenno!

**Toni-Lee Farrell**  
*Secretary-Manager*

THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED  
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**AUDIT COMMITTEE REPORT**

YEAR ENDED 30 JUNE 2011

It is pleasing to report that the Club has had a reasonable year financially despite poor trading conditions and a difficult economic climate. It has been a year of fluctuating fortunes, with monthly returns varying dramatically, making it difficult to forecast business trends and financial performance with any accuracy.

Nonetheless, the Club maintained the pattern of profitability established several years ago and recorded a net profit for the year ended June 30, 2011 of \$63,567. This was a significant improvement on the profit for the prior year of \$23,688 and was achieved primarily through a reduction in expenses.

As impressive as the profit rise of more than 250% appears, it tends to mask some of the critical issues affecting the business, especially the downturn in revenue.

Overall income for the year was \$776,598 - some \$5.4k down on the previous year. Bar sales remained the main revenue line with takings of \$358,736 (down \$31.4k on the prior year) while the other significant contributor to income was the poker machines at \$280,807 (up \$9.7k).

Total costs for the year were \$713,031 – down \$45.3k. The tight control on costs was achieved without compromising the service provided to Members. There were predictable rises in items such as insurance and electricity, while there was a marginal increase in entertainment expenses due mainly to the provision of artists each Friday night since November.

Brewery prices increased twice during the year but the reduction in bar trade still meant there was a corresponding fall in the cost of bar purchases. The greatest saving however was achieved with the Club's biggest impost, staff costs, which fell by \$35.7k to \$231,541.

Despite the tight rein on costs the Board upgraded some of the Club's facilities, with the deck and lawn areas the primary focus. More than \$21,000 was spent on improvements to the deck (new furniture, blinds and shade sail) and about \$17,000 on the lawn areas (fence, concrete, furniture and shade sail).

Some \$17,000 was spent on other items such as a new computer for the point of sale system, a new digital television, new bar stools, a glass washer and the security screen at the front of the premises.

The Club also contributed to several community organisations to aid their fund raising activities. The Tunkuwallin Recreational Fishing Club received \$2,000 to assist with the promotion and staging of the Bream and Flathead competition in April 2011, while a similar amount was given to Catherine Hill Bay Surf Club for the purchase and maintenance of equipment.

Gwandalan Summerland Point Football Club also received \$2,000 to offset the costs of providing sporting opportunities for the youth of the district, while \$950 was provided to Gwandalan Public School and \$500 to Gwandalan Scouts. The Club has also pledged \$1,000 to the scouts to assist with the fit-out of their new clubhouse when it is completed.

It is an extremely challenging time for all businesses but particularly those in the leisure industry, where discretionary spending is vital to healthy profit margins. It is likely that profits will be further eroded by the costs of implementing the mandatory pre-commitment scheme for poker machines, which has been proposed by the federal member for the Tasmanian seat of Denison, Andrew Wilkie.

Much of the Board's focus this year has been on the proposed amalgamation. Members will receive a separate information pack on this proposal, which must be approved in accordance with the laws which govern club amalgamations before it can proceed.

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**AUDIT COMMITTEE REPORT (continued)**

YEAR ENDED 30 JUNE 2011

Thanks are due to many people for their hard work in ensuring the business remains viable, particularly Alan Larke, Bill McGhee and the other directors, Secretary-Manager Toni-Lee Farrell and her staff, and a number of Members who have volunteered their services for a range of activities. Most importantly, many thanks are extended to Members for their continued patronage.

Special mention must be made of the sporting and social clubs which operate in conjunction with the Tenno, especially the Fishing Club and the organisers of the outstanding Bream and Flathead Classic in April.

The Club met all its financial commitments during the year and the Board maintained a strong focus on corporate governance and accountability. All aspects of the Club's operations were regularly reviewed by the Audit Committee, with the major concerns, financial viability and the well-being of Members. Stringent controls remain in place for the handling of money within the business.

There were no significant regulatory compliance issues during the year and the Secretary-Manager was an active participant in regional Liquor Accord meetings.

**Geoff Want**

*Chairman & Treasurer*

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**SPORTS COMMITTEE REPORT**  
YEAR ENDED 30 JUNE 2011

We are at the end of another financial year and our tennis patrons, although somewhat less than in previous years, have enjoyed the facilities and sporting activities provided by the club.

The tennis competitions in general again have been poorly supported this year with fewer players wishing to participate. This appears to be mainly due to lack of interest from male players as the ladies tennis is still very active both day and night.

Perhaps it might be necessary for the ladies to challenge our gentleman patrons to a tennis match to inspire them to return. With the closeness of the courts, the small cost to participate and the social benefits attributed to playing tennis I am surprised we don't see more patrons taking up the game. If you are interested in playing tennis please leave your name and contact number at the club and someone will contact you.

The Club Championships were held twice during the year, with the 2010 event in October and the 2011 titles being brought forward to May.

There were 20 senior players for the Championships decided on the 23<sup>rd</sup> and 24<sup>th</sup> of October 2010 and 10 juniors for their contests a week later. The presentation night was held on 7<sup>th</sup> November in conjunction with the Club's entertainment night however it was only supported by the winning juniors who left as soon as they had been presented with their trophies. All in all a disappointing end to the championships.

The 2011 Championships were held on the 21<sup>st</sup> and 22<sup>nd</sup> of May with 24 seniors, 4 juniors and 10 veterans participating. The standard of play from the junior participants was exceptional, with several of them taking out trophies, and some of the veterans troubling much younger opponents.

We would like to thank those players who entered in the Championships and our congratulations go to the winners.

**2010 TENNIS CHAMPIONS**

<i>SINGLES</i>	Men's A	Mark Glendenning	
	Men's B	Jade Clifford	
	Men's C	Scott Homsey	
	Ladies A	Joanne Smith	
	Junior Boys A	Jade Clifford	
	Junior Boys B	Lane O'Mahony	
	Junior Boys C	Connor Farrell	
	Junior Girls A	Bianca Jones	
	<i>DOUBLES</i>	Men's	Jamiel Zakaria & Nick Kelly
		Ladies	Tiffany Parker & Joanne Smith
Mixed		Carol Whitney & Scott Homsey	
Junior Boys		Jamiel Zakaria & Nick Kelly	

**2011 TENNIS CHAMPIONS**

<i>SINGLES</i>	Men's A	Bill Mitchell
	Men's B	Jade Clifford
	Ladies A	Simone Everitt
	Ladies B	Tiff Parker
	Ladies C	Megan Whitney

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**SPORTS COMMITTEE REPORT (continued)**

YEAR ENDED 30 JUNE 2011

<i>SINGLES cont....</i>	Veterans	Jim Hutchison
	Junior Boys	Evan Sadler
<i>DOUBLES</i>	Men's A	Tom Norman & Brendan Pullen
	Men's B	Nicholas Kelly & Jade Clifford
	Ladies A	Toni Farrell & Simone Everitt
	Ladies B	Helen Sadler & Cindy Pritchard
	Mixed A	Lorraine Hubbard & Jade Clifford
	Mixed B	Simone Everitt & Daniel Bell
	Men's Veterans	Norm Roberts & Wes Still
	Ladies Veterans	Carol Whitney & Rose Jackson
	Mixed Veterans	Carol Whitney & Ron Martin
	Junior Boys	Lane O'Mahoney & Connor Farrell

Social Tennis is being played on Friday mornings and numbers are increasing. Why not come along and get together socially with people who enjoy the same sport and get some exercise at the same time. Several players from the Friday morning social tennis group entered into our Veterans category of the Championships and were delighted to be able to participate.

Let's hope that this coming year will bring further interest in the sport and more people interested in participating.

***Carol Whitney***  
*Chair*

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**SOCIAL COMMITTEE REPORT**

YEAR ENDED 30 JUNE 2011

This has been another difficult year for the Social Committee to plan events due to the economic downturn. Nonetheless, the Club's annual functions were all well patronised and a great success.

Some of the highlights of the year were:-

- The Friday night raffles and entertainment have been very well received with a great atmosphere in the Club, and with lots of singing and dancing. Even though some Friday nights were a bit on the nippy side towards the end of the year we still had good patronage.
- The Melbourne Cup Day lunch and associated activities were a lot of fun and gave everyone a chance to dress up in their finest.
- Australia Day was quite hot this year but it didn't deter the cricket players. The day was extremely popular with a big crowd in attendance.
- Anzac Day remains one of the Club's best days and this year was no exception, with plenty of patrons enjoying the two-up, which was well run by Dean Whitney.
- Congratulations to all involved with the organisation of the Bream and Flathead competition, which resulted in a huge weekend for the Club.
- The Annual Golf Day at Morisset in November was well supported, as was another outing which was held at Toukley in March. Many thanks to Brant Maslin for his organisation of the golf days, which is greatly appreciated by the players.
- The Kids Christmas Party was the Club's biggest day of the year and very popular with Members and their families. It was a fantastic day thanks to Toni and her team. The visit by Santa Claus in a fire engine was definitely a highlight. We are most appreciative of the support of our sponsors and again acknowledge their generosity.

Ampol Summerland Point  
Bob Jane T-Marts, Lake Haven  
Complete Conveyancing, Swansea  
Slice of Life Bakery, Summerland Point  
Gwandalan Swim School  
Newcastle Four Wheel Drive, Belmont  
Coastal Commercial Flooring, Morisset  
Aloha Shade Sails, Gwandalan  
Central Coast Trophies, Mannering Park  
Alkem Electrical, Summerland Point

SSE Shopfitting, Summerland Point  
CWF Window Furnishings, Belmont  
Phoenix Environmental Solutions, Summerland Point  
Gwandalan Quality Meats  
Chain Valley Bay Oysters, Lake Munmorah  
Conrad's Pizza & Pasta, Summerland Point  
Beyond Blue Pool & Spa, Budgewoi  
A & B Smidt Plumbing, Summerland Point  
OZ TC Badge Company, Summerland Point  
Tunkuwallin Recreation Fishing Club, Summerland Point

Don't forget you can keep up to date with What's On at the Club by checking out the website at [www.thetennis.com.au](http://www.thetennis.com.au)

Finally I would like to thank everyone who supported the Club throughout the year.

**Denese Smith**  
*Chair*

THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED  
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## JUNIOR TENNIS REPORT

YEAR ENDED 30 JUNE 2011

The Junior Tennis Club currently has 28 players in three divisions of competition.

Outside of lessons, we have had tennis camps held each school holidays and each term we have held a competition, presentation and a Parent/Child day. Last October we held our first Annual Junior Tennis Club Championships. The results were as follows:

<b>Boys A Singles</b>	<i>Jade Clifford</i>	<i>def</i>	<i>Toby Ugri</i>	6/1 6/2
<b>Boys B Singles</b>	<i>Lane O'Mahony-Parker</i>	<i>def</i>	<i>Josh Taylor</i>	6/4 7/5
<b>Boys C Singles</b>	<i>Connor Farrell</i>	<i>def</i>	<i>Dylan Bower</i>	9/7
<b>Girls A Singles</b>	<i>Bianca Jones</i>	<i>def</i>	<i>Rhianna Kevill</i>	9/3
<b>Boys A Doubles</b>	<i>Jamiel Zakaria/Nick Kelly</i>	<i>def</i>	<i>Toby Ugri/Matt Bell</i>	6/0 6/2

The Parent/Child competition held in March was a great success, with 24 pairs competing. The winning team was Toby and Escha Ugri beating Brooke and Mark Glendenning in the final. Other teams to make the quarter finals were Blade and Guy Wright, Ella and John Edwards, Josh and Leanne Taylor, Evan and Helen Sadler, Jackson and Claire Edwards, Jamiel and Ammar Zakaria.

Jackson Edwards is currently in 1<sup>st</sup> place in Tennis Australia's Junior Development Series, 10yrs and under Boys for the Northumberland Region. He has won most of the events he has played in, beating Cameron Gore in the final of the Wyong event.

The Junior Tennis Club is moving in the right direction with all players improving and some competing outside of the Club. I am happy to be able to provide something positive for the local children who can socialise and be active in a safe environment.

Thanks to all the parents and children for being part of the Junior Tennis Club and also Tunkuwallin Tennis & Sports Club for the facilities provided and the friendly staff.

**Mark Ugri**

*Club Coach (Summerland Point Tennis Academy)*

THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED  
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**FISHING CLUB REPORT**

YEAR ENDED 30 JUNE 2011

The fishing club continues to grow in its twelfth year, with senior and junior members. The focus has always been on the juniors, and the improved catches and knowledge shown by them is a major reason for the club's success. Barry Pannowitz who organises and runs the junior clinic in the April school holidays is the one who gets greatest satisfaction watching his young protégés show their wares. The clinic involves a bus (kindly donated by the Tennis Club) trip to Swansea Coastal Patrol who advise them on all the do's and don'ts when on the water. After receiving their gift bags which includes a rod, reel and shirt, they are taught the best technique when rigging their gear before a BBQ lunch. Then it's off to the Boat Harbour where a couple of the Juniors managed to bring fish home for dinner. Well done Barry and all your helpers. The mutual admiration you enjoy with these youngsters is a pleasure to see!

The trophy cupboard is bare after losses to Swansea Bowling Club and Gwandalan Bowling Club in our inter-club weekends. These events are an added interest to our members, as is our participation in the Combined Lake Macquarie Fishing Club. This year the Tennis Club will host over 200 anglers from seven clubs for their championship. This promises to be an onerous task which Gloria Pannowitz and her social committee will no doubt conquer.

There were over 60 members who ventured to Harrington for our annual trip this year. The fishing wasn't quite as spectacular as the previous year but the social gatherings were once again a lot of fun, culminating in the Saturday Night BBQ. This trip has been planned for next February and we are expecting another large turnout of members.

Congratulations to Liz Holcroft and Nick Garvey who received life membership at our 2011 AGM. They are just two of a tireless group of workers who continue to make the club work and my thanks goes to all of them.

**Brian Hubbard**  
*President*

THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED  
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**SOCIAL DART CLUB REPORT**

YEAR ENDED 30 JUNE 2011

The Dart Club has steadily increased the number of players. Over the last year we have doubled our members to approximately 22 regular players.

We have also increased our prizes - First is a twenty dollar gift voucher, Second is a ten dollar gift voucher with other prizes for highest score and peg out.

We have held special events throughout the year, such as St Patrick's Day, Mother's Day, Birthdays, etc.

Our Dart Boards have been upgraded and we express our gratitude to the Tunkuwallin Tennis & Sports Club Inc. and Dave Daniel for their support.

Our Championships were held in November, 2010 and the results are as follows:

**Men's Singles Champion**                      *Martin Le Marchant*  
**Runner Up**    *Jeff Goom*

**Lady's Singles Champion**                      *Ned Madsen*  
**Runner Up**    *Lee Daniel*

**Overall Club Champion**                      *Martin Le Marchant*

In closing, we would like to express our appreciation for the support given to us throughout the year and thank the wonderful bar staff.

**Dave & Renate Ryder**  
*Chair*

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

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30 June 2011

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# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## 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:

Geoffrey Want  
William McGhee  
Alan Larke  
Peter Snelling  
Rick Perricone  
Martin Le Marchant  
Darren Johnston  
Barry Ross-Sampson  
Michael Jones  
Carol Whitney  
Denese Smith

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 activity of Tunkuwallin Tennis and Sports Club Limited during the financial year was the provision of Tennis and Sports Club facilities. No significant changes in the nature of the entity's activity occurred during the financial year.

### Information on directors

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

#### Geoffrey Want

Experience	Treasurer Appointed 2007 Member since 2002 Director since 20 March 2005 Chairman Harness Racing Australia Former Managing Director Sky Channel Pty Ltd Chairman 2KY Broadcasters and Director of related entities
Special Responsibilities	Chairman Audit Committee June 2005 to present

#### William McGhee

Experience	Vice President Appointed 20 March 2005 Member since 1999 Director since 2005
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# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Directors' Report

30 June 2011

#### **Alan Larke**

Qualifications Trade Certificate – Automotive Engineering  
Experience President Appointed 20 March 2005  
Member since 1999  
Director since 2005

#### **Peter Snelling**

Qualifications Trade Certificate - Panel Beater  
Experience Director Appointed 2 November 2010  
Member since 2004

#### **Rick Perricone**

Qualifications Certificate 4 Business Management Melbourne University  
Experience Director Appointed 25 May 2011  
Member since 2001.  
Director of Coastal Water Tanks Aust, Director of Phoenix Fire Protection, Director of Phoenix Pest Management, Director of Phoenix Environmental Solutions

#### **Martin Le Marchant**

Qualifications MBA (with Distinction), CA, B Bus (Acc), B IT  
Experience Director Appointed 15 December 2010  
Member since 2008.  
Special Responsibilities Member of the Audit Committee

#### **Darren Johnston**

Experience Director Appointed 25 October 2009 Resigned 24 October 2010  
Member since 2006  
Director Good Times Fancy Dress & DJ Excavations

#### **Barry Ross-Sampson**

Experience Director Appointed 25 October 2009 Resigned 24 October 2010  
Member since 2007

#### **Michael Jones**

Qualifications Certificate in Business Management  
Certificate in Pattern Making Design  
Experience Director Appointed 16 November 2010 Resigned 15 February 2011 (Retired)  
Member since 1999

#### **Carol Whitney**

Qualifications Certified Practising Conveyancer. Justice of the Peace.  
Experience Member since 1997  
Director Appointed 21 October 2007  
Special Responsibilities Committee for Tunkuwallin Tennis and Sports Club Ltd

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Directors' Report

30 June 2011

### Denese Smith

Experience Director Appointed 6 April 2010  
Member since 2003

Special Responsibilities Chair of Social Committee

### Meetings of Directors

During the year, 12 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number Attended
Alan Larke	12	10
William McGhee	12	10
Geoffrey Want	12	10
Carol Whitney	12	12
Denese Smith	12	12
Peter Snelling	8	8
Martin Le Marchant	7	7
Rick Perricone	1	1
Darren Johnston	4	4
Barry Ross-Sampson	4	3
Michael Jones	4	4

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 \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2011, the total amount that members of the company are liable to contribute if the company is wound up is \$3,165 (2010: \$4,485).

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2011 has been received and can be found on page 6 of the financial report.

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

Director: .....  
Alan Larke

Director: .....  
William McGhee

Dated this 2 day of September 2011

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tunkuwallin Tennis and Sports Club Limited

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.

*Bentleys Newcastle*

Bentleys Newcastle Pty Limited

James Barlas

*Barlas*

Date

*2 September 2011*

Level 1, 241 Denison Street Broadmeadow NSW 2292

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Statement of Comprehensive Income

For the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
Revenue	2	741,103	758,404
Other income	2	35,495	23,648
Employee benefits expense		(231,541)	(267,332)
Depreciation and amortisation expense		(33,091)	(33,351)
Finance costs		(11)	(85)
Purchases and other consumables		(242,213)	(259,007)
Repairs, maintenance and vehicle running expense		(32,041)	(24,294)
Fuel, light and power expense		(19,373)	(17,978)
Audit, legal and consultancy expense		(14,617)	(12,320)
Other expenses		(140,144)	(143,997)
<b>Income before income tax</b>		<b>63,567</b>	<b>23,688</b>
Income tax expense		-	-
<b>Income for the year</b>		<b>63,567</b>	<b>23,688</b>
Total Comprehensive Income attributable to members of the entity		63,567	23,688

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Statement of Financial Position

As at 30 June 2011

		2011	2010
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	293,772	245,689
Inventories	5	16,634	13,863
Other assets	6	6,147	5,429
TOTAL CURRENT ASSETS		<u>316,553</u>	<u>264,981</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	253,362	234,437
Intangible assets	8	950	950
TOTAL NON-CURRENT ASSETS		<u>254,312</u>	<u>235,387</u>
TOTAL ASSETS		<u>570,865</u>	<u>500,368</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	30,120	25,513
Current tax liabilities		7,854	5,250
Short-term provisions	10	21,292	19,188
TOTAL CURRENT LIABILITIES		<u>59,266</u>	<u>49,951</u>
NON-CURRENT LIABILITIES			
Long Term Provisions	10	5,991	8,376
TOTAL NON-CURRENT LIABILITIES		<u>5,991</u>	<u>8,376</u>
TOTAL LIABILITIES		<u>65,257</u>	<u>58,327</u>
NET ASSETS		<u>505,608</u>	<u>442,041</u>
<b>EQUITY</b>			
Net profit attributable to members		63,567	23,688
Retained earnings at beginning of financial year		442,041	418,353
TOTAL EQUITY		<u>505,608</u>	<u>442,041</u>

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Statement of Changes in Equity

For the Year Ended 30 June 2011

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 July 2009</b>	418,353	418,353
<b>Income</b>		
Profit attributable to the entity	23,688	23,688
<b>Total Profit attributable to the entity</b>	23,688	23,688
	442,041	442,041
<b>Balance at 30 June 2010</b>	442,041	442,041
<b>Income</b>		
Profit attributable to the entity	63,567	63,567
	63,567	63,567
<b>Balance at 30 June 2011</b>	505,608	505,608

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Statement of Cash Flows

For the Year Ended 30 June 2011

	2011	2010
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	893,481	832,580
Payments to suppliers and employees	(800,978)	(802,283)
Interest received	10,804	7,728
Interest paid	(11)	(85)
Finance costs	(435)	-
Net cash provided by operating activities	11 <u>102,861</u>	<u>37,940</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	<u>(54,778)</u>	(29,959)
Net cash used in investing activities	<u>(54,778)</u>	(29,959)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	(5,548)
Net cash used in financing activities	<u>-</u>	(5,548)
Net increase in cash and cash equivalents held	48,083	2,433
Cash and cash equivalents at beginning of financial year	245,689	243,256
Cash and cash equivalents at end of financial year	4 <u><u>293,772</u></u>	<u>245,689</u>

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Notes to the Financial Statements

For the Year Ended 30 June 2011

### Note 1: Summary of Significant Accounting Policies continued

The financial statements cover Tunkuwallin Tennis and Sports Club Limited as an individual entity, incorporated and domiciled in Australia. Tunkuwallin Tennis and Sports Club Limited is a company limited by guarantee.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The company has early adopted AASB 1053 'Application of Tiers of Australian Accounting Standards' and AASB 2010-2 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements'. No other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the company. The following Accounting Standards and Interpretations are most relevant to the company:

#### *AASB 1053 Application of Tiers of Australian Accounting Standards*

The company has early adopted AASB 1053 from 1 July 2010. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards – Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2.

#### *AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*

The company has early adopted AASB 2010-2 from 1 July 2010. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosures requirements.

#### *AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

The company has applied AASB 2009-5 amendments from 1 July 2010. These amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:

AASB 101 'Presentation of Financial Statements' – classification is not affected by the terms of a liability that could be settled by the issuance of equity instruments at the option of the counterparty;

AASB 107 'Statement of Cash Flows' – only expenditure that results in a recognized asset can be classified as a cash flow from investing activities;

AASB 117 'Leases' – removal of specific guidance on classifying land as a lease;

AASB 118 'Revenue' – provides additional guidance to determine whether an entity is acting as a principal or agent; and

AASB 136 'Impairment of Assets' – clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in AASB 8 'Operating Segments' before aggregation for reporting purposes.

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Notes to the Financial Statements

For the Year Ended 30 June 2011

### Note 1: Summary of Significant Accounting Policies continued

#### Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Estimation of useful lives of assets*

The company determines the estimated useful lives and depreciation and amortization charges for its plant and equipment.

The depreciation and amortization charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Long service leave provision*

As discussed in note 1, the liability for long service leave is recognized and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The financial statements were authorised for issue on 2/9/2011 by the directors of the company.  
[Date]

### Accounting Policies

#### a. Revenue

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Tunkuwallin Tennis and Sports Club Limited's activities as discussed below.

#### **Sale of goods**

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**

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

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

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### Note 1: Summary of Significant Accounting Policies continued

b. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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.

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the company 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and Equipment	7.5% - 66%
Office Equipment	18.75% - 37.5%
Poker Machines	18.75% - 40%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset'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 income statement.

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Notes to the Financial Statements

For the Year Ended 30 June 2011

### Note 1: Summary of Significant Accounting Policies continued

d. **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 recognised in profit or loss.

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

e. **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 these benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirement. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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

f. **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 statement of financial position.

g. **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. 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 statement of financial position are shown inclusive of GST.

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

h. **Income Tax**

No provision for Income Tax has been raised as the company is exempt from Income Tax under Div 50 of the Income Tax Assessment Act 1997.

i. **Intangibles**

Formation costs are recorded at cost.

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Notes to the Financial Statements

For the Year Ended 30 June 2011

### Note 1: Summary of Significant Accounting Policies continued

j. **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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

k. **Comparative figures**

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

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be presented.

l. **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.

m. **Prepaid membership subscriptions**

Memberships paid in advance beyond the current financial year are brought to account as income in advance. In past years membership income was brought to account in the year it was received. As a result, membership income in the current year has been reduced by \$3,735.

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### Note 2: Revenue and Other income

	2011	2010
	\$	\$
<i>Revenue from continuing operations</i>		
Sales revenue		
- sale of goods	697,961	716,899
- commissions received	27,732	28,348
	<u>725,693</u>	<u>745,247</u>
<i>Other revenue</i>		
- interest received	10,804	7,728
- other trading revenue	4,606	5,429
	<u>15,410</u>	<u>13,157</u>
<b>Total Revenue</b>	<u>741,103</u>	<u>758,404</u>
 <b>Other Income</b>		
- charitable income and fundraising	6,659	3,401
- rebates received	18,308	17,893
- other	10,528	2,354
Total other income	<u>35,495</u>	<u>23,648</u>
Total Revenue and Other Income	<u>776,598</u>	<u>782,052</u>

#### Note 3: Profit for the Year

	2011	2010
	\$	\$
<b>a Expenses</b>		
Auditor remuneration		
- audit services	7,650	10,500
- other services	2,825	1,820
	<u>10,475</u>	<u>12,320</u>

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### Note 4: Cash and Cash Equivalents

	2011 \$	2010 \$
CURRENT		
Cash at bank	273,674	230,094
Cash on hand	20,098	15,595
Total and cash equivalents as stated in the statement of financial position	<u>293,772</u>	<u>245,689</u>
Total cash and cash equivalents as stated in the cash flow statement	<u>293,772</u>	<u>245,689</u>

#### Note 5: Inventories

	2011 \$	2010 \$
CURRENT		
At cost		
Inventory	16,634	13,863
	<u>16,634</u>	<u>13,863</u>

#### Note 6: Other Assets

	2011 \$	2010 \$
CURRENT		
Prepayments	6,147	5,429
	<u>6,147</u>	<u>5,429</u>

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### Note 7: Property, Plant and Equipment

	2011 \$	2010 \$
<b>LAND AND BUILDINGS</b>		
Leasehold Improvements		
At cost	174,729	153,825
Accumulated depreciation	<u>(49,318)</u>	<u>(45,253)</u>
Total Leasehold Improvements	<u>125,411</u>	<u>108,572</u>
Total land and buildings	<u>125,411</u>	<u>108,572</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	176,656	172,371
Accumulated depreciation	<u>(83,490)</u>	<u>(88,453)</u>
Total plant and equipment	<u>93,166</u>	<u>83,918</u>
Furniture, fixture and fittings		
At cost	4,382	4,382
Accumulated depreciation	<u>(2,454)</u>	<u>(2,179)</u>
Total furniture, fixture and fittings	<u>1,928</u>	<u>2,203</u>
Office equipment		
At cost	4,001	589
Accumulated depreciation	<u>(404)</u>	<u>(287)</u>
Total office equipment	<u>3,597</u>	<u>302</u>
Poker Machines		
At cost	100,540	100,540
Accumulated depreciation	<u>(78,655)</u>	<u>(68,473)</u>
Total Poker Machines	<u>21,885</u>	<u>32,067</u>
Capital Expenditure in Progress		
At cost	<u>7,375</u>	<u>7,375</u>
Total Capital Expenditure in Progress	<u>7,375</u>	<u>7,375</u>
Total plant and equipment	<u>127,951</u>	<u>125,865</u>
Total property, plant and equipment	<u>253,362</u>	<u>234,437</u>

# **Tunkuwallin Tennis and Sports Club Limited**

## **ABN 41 458 934 243**

### **Notes to the Financial Statements**

**For the Year Ended 30 June 2011**

**Note 7: Property, Plant and Equipment continued**

Section 41J(2) of the Registered Club's Act requires the annual report to specify the core and non core property of the club as at the end of the financial year to which the report relates.

Core Property is defined as any real property owned or occupied by the Club that comprises:

- (a) the defined premises of the Club; or
- (b) any facility provided by the Club for use by its members and their guests; or
- (c) any other property declared by a resolution passed by a majority of members present at a general meeting of ordinary members of the Club to be core property.

Non core property is any other property that is not referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

The following property of the Club is core property:

Leased premises at Summerland Point Rd, Summerland Point

Tennis courts and facilities at Summerland Point Rd, Summerland Point

The following property of the Club is non core property:

All other assets at Summerland Point Rd, Summerland Point.

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Notes to the Financial Statements For the Year Ended 30 June 2011

### Note 7: Property, Plant and Equipment, continued

#### 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:

2010	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Poker Machines \$	Improvements \$	Capital Expenditure in Progress \$	Total \$
Balance at the beginning of year	77,075	2,519	319	38,126	112,415	7,375	237,829
Additions	23,459	-	-	6,500	-	-	29,959
Depreciation expense	(16,616)	(316)	(17)	(12,559)	(3,843)	-	(33,351)
Balance at 30 June 2010	83,918	2,203	302	32,067	108,572	7,375	234,437
<b>2011</b>							
Balance at the beginning of year	83,918	2,203	302	32,067	108,572	7,375	234,437
Additions	30,462	-	3,412	-	20,904	-	54,778
Depreciation expense	(18,452)	(275)	(117)	(10,182)	(4,065)	-	(33,091)
Loss on Disposal	(2,762)	-	-	-	-	-	(2,762)
Balance at 30 June 2011	93,166	1,928	3,597	21,885	125,411	7,375	253,362

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### Note 8: Intangible Assets

	2011	2010
	\$	\$
Formation Expenses – at cost	950	950
Net carrying value	950	950
	<u>950</u>	<u>950</u>

#### Note 9: Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Trade payables	21,836	19,221
Other payables	8,284	6,292
	<u>30,120</u>	<u>25,513</u>

#### Note 10: Provisions

	Employee Benefits	Total
	\$	\$
Opening balance at 1 July 2010	27,564	27,564
Additional provisions raised during year	7,365	7,365
Amounts Used	(7,645)	(7,645)
Balance at 30 June 2011	<u>27,283</u>	<u>27,283</u>

#### Analysis of Total Provisions

	2011	2010
	\$	\$
Current	21,292	19,188
Non-current	5,991	8,376
Balance at 30 June 2011	<u>27,283</u>	<u>27,564</u>

#### Provision for Short-term Employee Benefits

The company does not expect the full annual leave balance to be settled within 12 months, however as the company does not have an unconditional right of deferral, the full balance is presented as current.

#### Provision for Long-term Employee Benefits

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 on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(e) to these financial statements.

# Tunkuwallin Tennis and Sports Club Limited

## ABN 41 458 934 243

### Notes to the Financial Statements

For the Year Ended 30 June 2011

#### Note 11: Cash Flow Information

	2011	2010
	\$	\$
<b>Reconciliation of Cashflow from Operations with Income after Income Tax</b>		
Income after income tax	63,567	23,688
Non cash flows		
Depreciation and amortisation	33,091	33,351
Borrowing expense	-	217
Loss on sale of property, plant and equipment	2,762	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	-	1,845
Increase/(decrease) in trade and other payables	4,607	(16,713)
Increase in taxes payable	2,604	(5,350)
(Decrease)increase in provisions	(281)	259
(Increase)/decrease in inventories	(2,771)	369
(Increase)/decrease in prepayments	(718)	274
	102,861	37,940

The company has an unused cash overdraft facility amounting to \$20,000 (2010:\$20,000). This facility is secured by a fixed and floating charge over the assets and liabilities of the company.

#### Note 12: Company Details

The registered office of the company is:

Tunkuwallin Tennis and Sports Club Limited  
 Lot 4 Summerland Road  
 Summerland Point NSW 2259

The principal places of business is:

Tunkuwallin Tennis and Sports Club Limited  
 Lot 4 Summerland Road  
 Summerland Point NSW 2259

#### Note 13: Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstandings and obligations of the entity. At 30 June 2011 the number of members was 633.

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Notes to the Financial Statements

For the Year Ended 30 June 2011

### **Note 14: Key Management Personnel Disclosures**

The aggregate compensation made to directors of Tunkuwallin Tennis and Sports Club Limited during the year was \$0 (2010: \$0).

The aggregate compensation made to other members of key management personnel of the company exceeding \$100,000 during the year was \$0 (2010: \$0).

### **Note 15: Commitments for Expenditure**

The company had no commitments for expenditure as at 30 June 2011 and 30 June 2010.

### **Note 16: Events After the Balance Date**

There has not been any other matter or circumstance that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

# Tunkuwallin Tennis and Sports Club Limited


ABN 41 458 934 243

## Director's Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give 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 in accordance with the accounting policies described in Note 1 to the financial statements.
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 .....  
  
Alan Larke

Director .....  
  
William McGhee

Dated this 2nd ..... day of September ..... 2011

# Tunkuwallin Tennis and Sports Club Limited

ABN 41 458 934 243

## Independent Audit Report to the members of Tunkuwallin Tennis and Sports Club Limited

### Report on the Financial Report

We have audited the accompanying financial report of Tunkuwallin Tennis & Sports Club Ltd (the company), which comprises the statement of financial position as at 30 June 2011, the income statement, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes

- i. designing, implementing and maintaining internal control relevant to the preparation and fair
- ii. presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 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 Tunkuwallin Tennis and Sports Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

#### *Auditor's Opinion*

In our opinion:

The financial report of Tunkuwallin Tennis & Sports Club Ltd 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 and the *Corporations Regulations 2001*.

  
Bentley's Newcastle Pty Limited



James Barlas  
Level 1, 241 Denison Street, Broadmeadow NSW 2292

Dated this... 2<sup>nd</sup> ... day of... September ... 2011

**Tunkuwallin Tennis & Sports Club Ltd**  
**Trading Statement**  
**For the Year ended 30 June 2011**

	2011	2010
	\$	\$
<b>Income</b>		
Bar Sales	358,736	390,121
Poker Machines	280,807	271,082
Tennis Income	15,706	14,502
Raffles	32,993	31,097
Food & Entertainment	1,790	3,139
Membership Fees	1,513	5,018
Non-member Fees	<u>2</u>	<u>411</u>
	691,547	715,370
<b>Less Cost of Sales</b>		
Opening Stock	(13,863)	(14,232)
Bar Purchases	168,266	178,259
Raffle Prizes	38,651	39,700
Purchases - Food	4,587	7,613
Bar Freight	2,528	2,460
DMS Data Monitoring	7,836	7,621
Keno Promotions	420	-
Members Promotions	18,617	12,386
Poker machine repairs	6,912	6,963
Keno repairs	2,540	2,690
Tennis Court Repairs & Maintenance	<u>5,919</u>	<u>946</u>
	270,139	272,870
Closing Stock	<u>16,634</u>	<u>13,863</u>
	<u>253,505</u>	<u>259,007</u>
	<u>438,042</u>	<u>456,363</u>
<b>Gross Profit</b>	<u>438,042</u>	<u>456,363</u>
<b>Gross Profit Margin</b>	63.3%	63.8%

*This report is for information purposes only and does not form part of the statutory accounts. Refer to the attached compilation report.*

**Tunkuwallin Tennis & Sports Club Ltd**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2011**

	2011	2010
	\$	\$
<b>Income</b>		
Interest Received	10,804	7,728
Rebates	18,308	17,893
Commissions	27,732	28,349
Other Revenue	28,205	12,713
Loss on Sale of Non-current Assets	(2,762)	-
Gross Profit from Trading	<u>438,042</u>	<u>456,363</u>
	520,329	523,046
<b>Expenditure</b>		
Accountancy Fees	10,475	12,320
Advertising	4,338	3,951
Amortisation	435	217
Bank Charges	3,198	4,078
Cleaning	16,514	15,618
Club Merchandise	848	3,839
Computer Expenses	109	-
Consultancy Fees	450	-
Courtesy Bus	4,480	4,216
Depreciation	32,656	33,351
Donations & Gifts	9,203	4,681
Electricity & Gas	19,373	17,978
Entertainment Expenses	27,879	25,956
Fines	-	65
Freight & Cartage	206	81
Club Supplies	3,232	4,840
General Expenses	23	77
Insurance	19,660	18,459
Interest Paid	11	85
Legal Costs	3,692	-
Licensing Fees	593	684
Pest Control	645	214
Postage	1,236	1,746
Printing & Stationery	4,590	8,813
Provision Annual Leave	2,104	(3,914)
Provision Long Service Leave	(2,385)	4,172
Rates & Taxes	2,960	8,936
Rent	1,302	1,262
Repairs & Maintenance	12,190	9,479

*The detailed profit and loss accounts are not covered by the auditor's report , they are for the information of the members only.*

**Tunkuwallin Tennis & Sports Club Ltd**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2011**

	2011	2010
	\$	\$
Security Costs	7,352	13,309
Sky Channel & TVN	19,557	17,062
Staff Amenities	989	1,881
Staff Training & Welfare	914	127
Subscriptions	2,799	3,742
Superannuation Contributions	18,524	21,075
Telephone	5,392	8,077
Travelling Expenses	-	22
Trophies and Awards	2,981	675
Uniforms	-	513
Wages	212,384	245,998
Waste Disposal	5,853	5,673
	456,762	499,358
<b>Operating Profit before Income Tax</b>	<b>63,567</b>	<b>23,688</b>

*The detailed profit and loss accounts are not covered by the auditor's report , they are for the information of the members only.*

## **Tunkuwallin Tennis & Sports Club Ltd**

### **Compilation Report To Tunkuwallin Tennis & Sports Club Ltd**

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We have compiled the accompanying special purpose financial statements of Tunkuwallin Tennis & Sports Club Ltd which comprise the attached income and expenditure statement for the year ended 30 June 2011. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the Committee of Management.

#### The Responsibility of the Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the Committee of Management for the purpose of complying with the Association's Constitution.

#### Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

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

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Bentleys Newcastle Pty Ltd**  
Certified Practising Accountants  
Level 1 241 Denison Street, Broadmeadow NSW 2292



Trina Gebhard-Anderson  
2 September 2011



# THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED

ACN 083 520 110

## ***DATES FOR THE DIARY***

### **October 2011**

Sunday	2 <sup>nd</sup>	NRL - Grand Final
Friday	14 <sup>th</sup> -16 <sup>th</sup>	Fisho's Lake Macquarie Combined Comp
Sunday	23 <sup>rd</sup>	Annual General Meeting

### **November 2011**

Tuesday	1 <sup>st</sup>	Melbourne Cup Day
Sunday	6 <sup>th</sup>	Golf Day at Morisset
Friday	11 <sup>th</sup> -13 <sup>th</sup>	Fisho's Port Stephens Teams Event
Friday	18 <sup>th</sup> -20 <sup>th</sup>	Fisho's (Childrens Day and Dunny Day)
Friday	25 <sup>th</sup>	Monster Christmas raffles

### **December 2011**

Friday	2 <sup>nd</sup> <sup>h</sup>	Monster Christmas raffles
Friday	9 <sup>th</sup>	Monster Christmas raffles
Saturday	10 <sup>th</sup>	Fisho's Presentation Night
Friday	16 <sup>th</sup>	Monster Christmas raffles
Saturday	17 <sup>th</sup>	Kids' Christmas Party
Friday	23 <sup>rd</sup>	Monster Christmas raffles

### **January 2012**

Sunday	1 <sup>st</sup>	New Years Day Recovery Party
Sunday	9 <sup>th</sup>	AGM Fisho's 11am
Sunday	15 <sup>th</sup>	Fisho's Weigh-In
Thursday	26 <sup>th</sup>	Australia Day Celebrations





**THE TUNKUWALLIN TENNIS & SPORTS CLUB LIMITED**  
ACN 083 520 110

*Annual Report 2011*

**Phone: (02) 4976 2052**