

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**ABN 87 001 057 594**

**2011 FINANCIAL REPORT**

**BOARD OF DIRECTORS  
2011**

**Patrons:**

Messrs:

E Page, B.E. COMM

P. Debnam, M.P.

P. King

M. Turnbull M.P.

**President:**

Mr W. Harrigan

**Vice President:**

Mr K. Hagan

**Hon Treasurer:**

Mr G. Evans

**Directors:**

Messrs. M. McHatton. M. Peoples, P. James, J. Boulton, C. Dent

**General Manager:**

Peter Gasson J.P.

**Life Members:**

R.T. Ward, BEM (Dec), W.J.Nixon (Dec) P.T.Evenis (Dec), C.A.Sailer (Dec), O.N.Spears (Dec), S.Biber (Dec), R.Penman (Dec), E.Tracey (Dec, B.F.Davis (Dec), N.Westwood, A.Noonan (Dec), W.H.Johnson (Dec), F.H.McCarthy JP (Dec), J Guinery (Dec), R.Fox (Dec), L.M.Davies (Dec), R.Clifton (Dec), D.R.Wightman (Dec), I.S Bennett, J.Unicomb, W.T Harrigan, V.Buchan, A. Kirkwood and M. McHatton.

## PRESIDENT REPORT FOR THE YEAR 2011.

Dear Members,

**On behalf of the Board of Directors, I present to you our members the 40<sup>th</sup> Annual Report of the Bondi Junction Waverley RSL sub-Branch Club limited for the year ending 31<sup>st</sup> December 2011.**

This year is my thirteenth report as your President and once again I urge all of our members to closely examine the annual audit and accounts to see how our Club is going financially. In saying that I am sure members will see this is the best financial result we have had for several years with a profit of \$358,375 before depreciation and amortisation of \$539,247.

This is a result of your Board and Management aggressively directing its attention to implementing strategies to reduce overheads, unnecessary waste and combining several management positions. At the same time we ensured the income for all rents was invested wisely at the best available rates. This has resulted currently with about \$800,000.00 invested by the Board in accounts with the Westpac Bank. The Club accounts are with the Commonwealth Bank.

Early in 2011 our Accounts Clerk, Ljilijana Borojovic, decided to move on after ten years with us and I thanked her for her efforts and diligence over those ten years. Then we were most fortunate to have our Functions and Promotions officer Tina Del Vecchio fill the Accounts position and Michael Eastin the functions and office assistant role. This has worked out extremely well and with Mrs. Dianne Bouffler relieving when required, our General Manager has established an efficient Administrative Office.

The Waverley Council in consultation with the State Government finally implemented its Local Environmental Plan and although we can now pursue a development up to ten levels it was Zoned B3 which is commercial and does not include residential premises. This is now being challenged so the Board has placed the matter on hold

This year tends to be a most interesting one so it would seem, the Government has failed to introduce its mandatory pre-commitment gaming machine proposal and Directors will now be required to undertake training in Corporate Governance procedures. It is also a timely reminder for Club Boards and Management to be continually aware of changes in Legislation to ensure we manage to remain financially viable as we are at present. In 2010-11 we unfortunately saw the closure or amalgamation of a number of RSL and Service Clubs in the Eastern Suburbs. To avoid issues such as this we will continuously require our members to not only support our club throughout the year but to introduce as many new members as possible.

On behalf of the Board and our members I thank our management and staff for continuing to do a great job. Our General Manager Peter Gasson continues to improve our member's facilities constantly coming up with ideas to promote our Club. Our thanks also to Raymond and Alan and their staff in the Bistro; our wonderful Women's Auxiliary and of course our members and guests for their support throughout 2011.

My personal thanks again to the members of our Board for their time and efforts in promoting and assisting in the running of our Club.

Bill Harrigan JP  
Club President.

## **Treasurer's Report for the Year 2011**

The calendar year 2011 has seen your Club trade well.

After charging \$573, 195 for depreciation and amortisation the operating loss for the year is \$180,872 This is a significant improvement of \$136,135 over the 2010 result which was a 13% improvement over the previous year. It is worth noting that the loss apportioned to amortisation is \$373,092. As write off for this segment ended on 31<sup>st</sup> December, 2011 it will not appear in future years.

At year's end an amount of \$787,949 appeared in the Club's Westpac investment account and \$24, 339 in its trading account. A total of \$812,288

The balance sheet shows the Club has very valuable property in Bronte road, Ebley and Gray streets which portrays the cost at time of acquisition. Your directors believe that their values have risen appreciably over the many years since.

Although the way ahead poses many challenges including the proposed gaming machine mandatory pre-commitment policy of Wilkie, Xenophon & Gillard which in no way will really assist problem gamblers, it would undoubtedly cause many clubs and ours a deleterious reduction in profitability and influence our ability to support the many causes to which for many, many years we have strived as good corporate bodies to do.

My appreciation goes to my fellow directors, management and staff and you members and your visitors that have made my duties light. Thank you.

I wish you all well for the future.

Gerry Evans J.P.

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## **General Manager's Report for the Year 2011**

Hello members,

2011 will be regarded as a strong turning point for your Club on the financial front.

The Club has undertaken some tough decisions over the last 18 months. This includes the implementation of new technologies, refined management processes and a review of operational costs across the entire business which the audited accounts show is serving us well.

Thanks to the Staff and Management team for all their hard work this year, without their dedication to our customer charter and to you the members, then it would all be for nothing.

The Club proudly continues to grow in popularity with both the old and new members and at the time of writing this report the Club's membership is now expecting to exceed 5,500 members.

Your Board, Staff & Management is proud to serve you and we look forward to again providing the amenities and services that you all enjoy in the forth coming year.

Finally I would like to acknowledge the support provided by Mr. Bill Harrigan and his diligent Board and for their untiring effort throughout the year.

Lastly, a quote that I think typifies the approach we strive for here at CBJ RSL

*'The future depends on what we do in the present.'* - Mahatma Gandhi

Bring a friend and I will see you at the Club

Peter J Gasson J.P  
General Manager

# Customer Charter

## **OUR MISSION**

To be passionate in our delivery of an exceptional experience for everyone

## **OUR VISION**

Club Bondi Junction will be known for creating value and making a difference

## **OUR VALUES**

### **Respect**

We respect ourselves and others regardless of difference

### **Energy**

We are committed to creating a fun and exciting work environment

We are passionate and enthusiastic in our service delivery

### **Accountability**

We are responsible and honest for our actions, words and the requirements of our position

### **Continuous Improvement**

We are committed to education and knowledge

We embrace and accept change

We challenge the status quo

### **Teamwork**

We work together towards a common goal

We are members of the team which is committed to the team

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE  
BONDI JUNCTION WAVERLEY RSL SUB BRANCH CLUB LTD –  
TRADING AS CLUB BONDI JUNCTION –  
HELD AT THE CLUB PREMISES, BONDI JUNCTION ON  
SUNDAY 27<sup>th</sup> MARCH 2011**

**MEETING OPENED:**

The meeting opened at 11.01 am

**ATTENDANCE:**

As per attendance sheets. 101 members present.  
The President, W. Harrigan welcomed everyone to the meeting with a special welcome to Phil Jones, the Club's Auditor and Terry Healy, the Returning Officer.

**APOLOGIES:**

None

Moved M. McHatton, seconded F. Galvin. Carried.

**MINUTES:**

Moved R. Flowers, seconded V. Buchan minutes of previous AGM, held 28<sup>th</sup> March 2010 as published in the Annual Report, be taken as read. Carried.

**BUSINESS ARISING:**

No business arising

**ADOPTION:**

Moved M. McHatton, seconded J. Boulton minutes be adopted. Carried.

**REPORT OF DIRECTORS, AUDITED BALANCE SHEET AND FINANCIAL STATEMENTS:**

**PRESIDENTS' REPORT:**

The President, W. Harrigan asked that his report be taken as read from the Annual Report stating as always it is a comprehensive report outlining the current situation of the club. He thanked the current Board of Directors for their support and professionalism demonstrated throughout the past year and reported that is with sadness that we farewell Terence Bell who has decided not to stand this year. Terence was a calming influence on the Board and we will fondly remember his frank exchanges with other Board members, including him. Bill reported to the members that our Secretary Manager Mrs Sandra Dorman had retired last year after 20 years service, as had Mr. Bill Ward with 24 years' service.

It was noted that the club continues to trade well due to the foresight of past Boards in securing additional revenue streams via our retail shops and the current diligence of this Board.

Mention was made about the positive result from the recent Members Survey and the very pleasing fact that 400 plus members had contributed.

**GENERAL MANAGERS REPORT:**

The General Manager, Mr. P. Gasson requested that his report be taken as read from the Annual Report. He also stated that it was fantastic to see so many people at the Clubs AGM, certainly an increase on last year and thanked members for their recent contribution in completing the Members Survey.

**TREASURERS REPORT:**

The Treasurer, G. Evans, requested his report be taken as read from the Annual Report. He said he had not received any questions in writing regarding the

financial figures presented in the Annual Report.  
He emphasised that the Clubs has seen growth this year in revenue and this was pleasing for all concerned.

**AUDITORS REPORT:**

Mr Phil Jones from W W Vick & Co referred to the Annual Report, which displayed the accounts for the year ended 31<sup>st</sup> December 2010. Moved K. Hagan seconded F. Galvin the Audited Balance Sheet and Financial Statements for the year ended 31 December 2010 be adopted. Carried.  
The auditor reiterated that the shops continue to remain a significant factor in the clubs bottom line and will continue to do so.

**ADOPTION:** Moved M. McHatton, seconded J. Boulton all reports be adopted.  
All in favour. Carried.

**SUSPENSION OF STANDING ORDERS:**

Moved V. Buchan, seconded K. Hagan standing orders be suspended for the declaration of the poll in accordance with the Returning Officer, T. Healy's declaration.  
T. Healy began proceedings by declaring all positions vacant.  
He then announced the result of the election which was as follows:-

**PRESIDENT:**

W. HARRIGAN UNOPPOSED

I declare Bill Harrigan elected

**VICE PRESIDENT:**

KEVIN HAGAN UNOPPOSED

I declare Kevin Hagan elected

**TREASURER:**

DENT, Chris	171 votes
EVANS, Gerry	181 votes
Total	352 votes
Informals	20

I declare Gerry Evans elected

**DIRECTORS (5)**

DENT, Chris	226 votes
McHATTON, Mick	251 votes
MAGARRY, Ivan	170 votes
WATSON-LAWRENCE, Peg	151 votes
JAMES, Pam	250 votes
EVANS, Gerry	Elected to higher office
PEOPLES, Mark	228 votes
BOULTON, John	202 votes
Total	1478 votes
Informals	Nil

I declare Mick McHatton, Pam James, Mark Peoples, Chris Dent and John Boulton elected.

Returning Officer  
27 March 2011

T. HEALY

## **RESUMPTION OF STANDING ORDERS:**

**Moved J. Boulton seconded F. Galvin standing orders be resumed. Carried.**

**PATRONS:** Moved M. McHatton, seconded K. Hagan the same Patrons as last year be invited to be the club's patrons until next AGM, with the one change, these being Messrs E. Page, B.E., COMM., P. King and M. Turnbull, M.P. Mrs G. Upton M.P elect Vacluse. All in favour. Carried.

## **HONORARY MEMBERS:**

Moved R. Flowers these remain the same as last year and the Board of Directors may elect others throughout the year if need be, seconded F. Galvin. Carried.

**AUDITORS:** Moved V. Buchan, seconded T. Bell that Phil Jones of W. W. Vick and Co. be re-appointed as the club's Auditor. Carried

**SOLICITORS:** Moved J. Boulton, seconded T. Bell the Club's Solicitor, Mark Peoples be re-appointed. Carried.

## **RESOLUTIONS:**

Members were asked to consider and if thought fit, to pass the following Resolutions which were proposed as Ordinary Resolutions. The General Manager, Mr. P. Gasson read to the members these Resolutions.

### **FIRST RESOLUTION**

That pursuant to the Registered Clubs Act:

- a) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding \$40,000 until the next Annual General Meeting for the Club for the following activities of Directors:
  - (i) The reasonable cost of a meal and beverage for each Director immediately before or after a Board or Committee Meeting on the day of that Meeting when that Meeting corresponds with a normal meal time;
  - (ii) Reasonable expenses incurred by Directors in travelling to and from Directors meetings or other duly constituted Committee Meetings as approved by the Board from time to time on a production of invoices, receipts or other proper documentary evidence of such expenditure;
  - (iii) Reasonable travel, accommodation and other out-of-pocket expenses incurred by Directors in relation to such other duties including attendance at Official functions on behalf of the Club in New South Wales and interstate, entertainment of special guests to the Club and promotional activities performed by Directors provided all such activities and expenses relating thereto are approved by the Board on production of receipts, invoices and other proper documentary evidence;
  - (iv) An Annual President's Function with the person's in attendance to comprise the Directors and other persons as chosen by the President;
  - (v) Expenses involved in sponsorship of Affiliated Clubs. Annual Community Leaders Dinner Expense. Presentation to Members or other persons acknowledging services deemed by the Directors as being of benefit to the Club. Sponsorship of Sporting Events and Sportspersons deemed by Directors to be of benefit to the Club and/or Community.
- b) The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

## **SECOND RESOLUTION**

That pursuant to the Registered Clubs Act:

- (a) The Members hereby approve and agree to the expenditure by the Club in a sum not exceeding \$12,000 for the professional development and education of Directors until the next Annual General Meeting and being:
  - (i) The reasonable cost of Directors attending the Clubs New South Wales' Annual General Meeting;
  - (ii) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
  - (iii) The reasonable cost of Directors attending other Registered Clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- (b) The Members acknowledge that the benefits in Paragraph (a) above are not available to Members generally but only for those who are Directors of the Club.

## **THIRD RESOLUTION**

That pursuant to the Registered Clubs Act, the Members hereby approve and agree to expenditure by the Club of the following benefits for Members which are not offered equally to all full Members of the Club:

- (a) That the Board of the Club make such donations as it considers fit to each of the duly constituted social and sporting Sub-Clubs within the Club having regard to the needs and expenditure for those Sub-Clubs and without being required to maintain equality of expenditure between such Sub-Clubs.
- (b) That the President continue to receive an Out of Pocket Expenses (OPE) in the sum of \$2,600 paid as \$50 per week until the next Annual General Meeting.
- (c) That the Honorary Treasurer receive an Out of Pocket Expenses (OPE) in the sum of \$1500 until the next Annual General Meeting.
- (d) That Directors each receive one Christmas hamper not exceeding the value of \$200 per hamper.

## **NOTE TO MEMBERS**

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

1. The First Resolution is to have the members at the Annual General Meeting approve an amount not greater than \$40,000 for the expenditure by the Club in relation to duties performed by the Club's Directors.
2. The Second Resolution is to have the Members at the Annual General Meeting approve an amount no greater than \$12,000 for the expenditure by the Club for Directors to attend seminars, lectures, trade displays and other similar events including the Clubs New South Wales' Annual General Meeting and to visit other clubs to enable the Club's Governing body to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts its business.
3. The Third Resolution is to approve various benefits that have traditionally been provided in the Club and which, following certain amendments to the Registered

Clubs Act in 1993, should be approved by the Members at each year's Annual General Meeting.

4. The amounts referred to in the three resolutions have been decreased by \$10,000 on the amounts approved by the Members at last year's Annual General Meeting.
5. Each of the resolutions must be passed as a whole and cannot be amended by motions from the floor or divided into two or more separate resolutions.
6. To be passed, each ordinary resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.

Moved M. McHatton, seconded F. Galvin these resolutions be passed. All in favour, carried.

**RECOMMENDATIONS TO THE INCOMING BOARD:**

A member asked that the Board in its approach with developers ensure that they employ someone with the expertise to negotiate with developers to ensure the Clubs assets are maintained and enhanced.

W. Harrigan explained that this was currently the case with the sub-Branch and the Club would ensure that the members would indeed be consulted and looked after.

W. Harrigan went on to say that Pre-Commitment was the greatest challenge facing our industry, also he and the General Manager had attended a Strategic Planning workshop in conjunction with ClubsNSW and the incoming Board would be discussing this further moving forward. Survival/Sustainability was a key component of our strategy.

A member expressed their satisfaction with the direction and management of the Club and the Management team, along with Staff and the Board were to be commended.

A member asked that the Club maintain the existing system whereby Members could use both coins and notes when playing the poker machines.

**OTHER BUSINESS:**

**CLOSURE OF MEETING:**

Moved V. Buchan, seconded M. McHatton the meeting close at 11.51pm

.....PRESIDENT

.....DATE

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DIRECTORS' REPORT**

Your Directors present their report together with the financial report of the Club for the year ended 31 December, 2011.

**DIRECTORS**

The Directors in office at any time during or since the end of the year and information on each are listed hereunder:

- (a) **William (Bill) Harrigan JP - President**  
Retired AFP Detective Superintendent. Board member since March 1997. Sub-Branch Secretary and holds Diploma of Criminology, Police Management and TAFE Supervision certificates. Ex-officio Chairman of all Sub-Committees. NSW RSL State Councilor (10 years), RSL Life Member, Secretary to Clubs NSW Eastern zone. Awarded Life Membership of the Club in 2006 and Clubs' NSW Annual State Congress delegate. Member of Clubs NSW Director's Institute since 2001.
- (b) **Kevin Hagan – Vice President**  
Board member from March 2000 to March 2001, then re-elected to the Board of Directors on 6 April 2003. Club member since December 1987. Past President of the Darts Club. Involved in indoor bowls, darts and swimming clubs. Employed as a carpet layer. Elected Vice President on 25th March, 2007.
- (c) **Gerard (Gerry) Evans – Hon. Treasurer**  
Elected to the Board of Directors on 28 March 2010. Club member since December 1995. Former employee of the Club, retiring in the year 2000 as Assistant General Manager. Former proprietor/publican of three hotels, hotel broker, golf club Director/Honorary Treasurer and member of the Club Managers Association. A Justice of the Peace and holder of RSA and RCG certificates.
- (d) **John Boulton**  
Elected to the Board of Directors on 26 March 2006. Associate member of the Club since 1991. Retired Chef with 50 years in hospitality industry. Committee member of Bear Cottage Eastern Metropolitan District.
- (e) **Pamela James**  
Elected to the Board of Directors on 30 March 2008. Associate member of the Club since 1997. Former manager of TAB at Spring Street Bondi Junction for 12 years and later employed as Liaison Officer at Control Centre TAB Head Office. Experience in Accounting and bookkeeping and Assistant Office Manager in an advertising company on the Gold Coast for 2 years.
- (f) **Michael McHatton**  
Manager with Ausgrid. Re-elected to the Board of Directors on 13 March 2005. Former Board member March 1991 to March 2003 and Treasurer from 1994 to 2003. Club member since 1973 and former President and life member of the golf club. TAFE qualified Diploma of Purchasing & Supply Management. Awarded life membership of the Club on 28 March 2010.
- (g) **Mark Peoples**  
Elected to the Board of Directors on 30 March 2008. Associate member of the Club since 1995. Practising Solicitor in Bondi Junction. Has been the Club's legal advisor for the past 6 years.
- (h) **Terence Bell**  
Club member since January 2002. Former licenced real estate agent. Authorised Celebrant. Involved in community work for many years. Did not seek re-election to the Board of Directors on 27 March 2011.
- (i) **Christopher Dent JP**  
Club member since May 2002. Former Federal Police Officer now employed as a senior Ranger with Waverley Council. Former Director from April 2003 to January 2007. Re-elected to the Board of Directors on 27 March 2011.

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

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DIRECTORS' REPORT  
(Continued)**

**MEETINGS OF DIRECTORS**

During the financial year the Board of Directors met for 12 regular monthly meetings and for 1 special or extraordinary meeting. The number of Meetings attended by each director was:

W. Harrigan	<b>a</b>	<b>b</b>	M. McHatton	<b>a</b>	<b>b</b>
K. Hagan	13	13	M. Peoples	13	12
G. Evans	13	13	T. Bell	3	3
J. Boulton	13	13	C. Dent	10	10
P. James	13	13			

**a** = meetings eligible to attend      **b** = meetings attended      Leave of absence granted for 1 meeting each to M McHatton and M Peoples

**OBJECTIVES**

**Short Term:**

To provide an enjoyable club experience for members, their guests and the public.

To properly maintain club facilities for the enjoyment of all and to provide a level of customer service in keeping with the expectations of members and their guests.

**Long Term:**

To continue to uphold the traditions of the RSL movement by creating a safe and friendly environment for members to meet and socialize.

To expand and improve club facilities to meet the expectations of members.

**Strategy:**

To achieve the above objectives the Club:

1. Will put in place and maintain appropriate strategies and programmes to facilitate the required level of amenity and service within the club operations.
2. Will develop business plans and strategies which will achieve both the financial and cultural objectives in line with the long term objectives.

**PRINCIPAL ACTIVITIES**

The principal activities of the Club during the course of the financial year were:

1. Participation in ClubsNSW Governance and Compliance programs.
2. Commercial leaser of club property and facilities.
3. Clubhouse operations including:
  - a) Bar and Restaurant facilities
  - b) Gaming and Wagering facilities
  - c) Function facilities
  - d) Sporting groups for members
  - e) Other services for members and their guests

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DIRECTORS' REPORT  
(Continued)**

**PRINCIPAL ACTIVITIES (continued)**

The activities engaged in the above assisted in achieving the objectives of the Club by providing the income required to sustain current operations and to assist in the planning of longer term developments.

The Club measures its performance by:

1. Comparing financial and non financial outcomes against previous results.
2. Comparing itself against entities within the industry.
3. Evaluating itself against the performance indicators to ensure that its results are consistent and within accepted guidelines.

There were 5,442 financial members of the Club at balance date of which 338 were service members and 81 were affiliated service members.

**MEMBERS' GUARANTEE**

Bondi Junction-Waverley R.S.L. Sub-Branch Club Limited is a company limited by guarantee. Every member of the Club undertakes in accordance with the Memorandum of Association to contribute such amount, not exceeding \$2, as may be required in the event of the winding up of the Club during the period of membership or within one year afterwards.

**AUDITORS' INDEPENDENCE DECLARATION**

The auditors' independence declaration for the year ended 31 December 2011 as required under Section 307C of the Corporations Act 2001 has been received and can be found on the page following this Directors' Report.

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

.....  
W. Harrigan – President

.....  
G. Evans - Hon. Treasurer

Dated this 6th day of February, 2012

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
BONDI JUNCTION-WAVERLEY R.S.L. SUB-BRANCH CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 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.

5th Floor  
379-383 Pitt Street  
Sydney NSW 2000

**W W Vick & Co**  
Chartered Accountants

Dated: 6th February, 2012

.....  
Phillip Jones - Partner

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DIRECTORS' DECLARATION**

The directors of the Club declare that:

1. the financial statements and notes, being the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Change in Equity, Statement of Cash Flows and Notes to the Financial Statements, 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 31 December 2011 and of the performance for the year ended on that date of the Club.
2. in the director's opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

.....  
W. Harrigan - President

.....  
G. Evans - Hon. Treasurer

Dated this 6th day of February, 2012

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
BONDI JUNCTION-WAVERLEY RSL SUB-BRANCH CLUB LIMITED  
ABN 87 001 057 594**

**Report on the Financial Report**

We have audited the accompanying financial report of Bondi Junction-Waverley RSL Sub-branch Club Limited (the company) which comprises the Statement of Financial Position as at 31 December 2011, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the 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 (including Australian Accounting Interpretations) 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.

**Audit 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 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 Bondi Junction-Waverley RSL Sub-branch Club Limited, is in the same terms as provided to the directors as at the date of this auditor's report.

**Audit Opinion**

In our opinion, the financial report of Bondi Junction-Waverley RSL Sub-branch Club Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

5th Floor  
379-383 Pitt Street  
SYDNEY NSW 2000

Dated: 6th February, 2012

**W W VICK & CO**  
Chartered Accountants

.....  
Phillip Jones - Partner

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	NOTE	2011 \$	2010 \$
Revenue	2	3,631,615	3,516,183
Other Revenue	2	-	-
Changes in Inventories		6,189	1,165
Consumables Used		(573,195)	(571,398)
Employee Benefits Expense		(1,048,641)	(1,088,589)
Depreciation and Amortisation	3	(539,247)	(554,505)
Finance Costs	3	(5,847)	(2,597)
Rental Expenses		(136,594)	(107,761)
Poker Machine Supplementary Tax		(233,934)	(213,025)
Cleaning, Cleansers & Laundry		(96,500)	(107,456)
Light, Power & Heat		(148,245)	(137,748)
Repairs & Maintenance		(239,964)	(289,870)
Other Expenses from Ordinary Activities		<u>(796,509)</u>	<u>(761,436)</u>
Profit/(Loss) before Income Tax Expense	2/3	(180,872)	(317,037)
Income Tax Attributable to Profit/(Loss)	4	-	-
Profit/(Loss) attributable to the Members		<u><u>(180,872)</u></u>	<u><u>(317,037)</u></u>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

Profit/(Loss) for the Year	(180,872)	(317,037)
Other comprehensive income after income tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>(180,872)</u></u>	<u><u>(317,037)</u></u>
Total comprehensive income attributable to the Members	<u><u>(180,872)</u></u>	<u><u>(317,037)</u></u>

**STATEMENT OF CHANGE IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	NOTE	RETAINED EARNINGS	CAPITAL PROFITS RESERVE	TOTAL
Balance 1 January 2010		1,187,046	2,570,568	3,757,614
Profit/(Loss) attributable to the members – 2010 year		(317,037)	-	(317,037)
Transfer to reserve		<u>-</u>	<u>-</u>	<u>-</u>
Balance 31 December 2010		870,009	2,570,568	3,440,577
Profit/(Loss) attributable to the members – 2011 year		<u>(180,872)</u>	<u>-</u>	<u>(180,872)</u>
Balance 31 December 2011		<u><u>689,137</u></u>	<u><u>2,570,568</u></u>	<u><u>3,259,705</u></u>

Capital profits reserve records profits on sale of non-current assets.

The accompany Notes form part of these financial statements

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2011**

	NOTE	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	883,165	658,450
Trade and Other Receivables	6	32,780	22,006
Inventories	1(a)	40,843	34,654
Other Current Assets	7	<u>70,418</u>	<u>47,092</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,027,206</u>	<u>762,202</u>
 <b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	8(a)	976,880	1,448,055
Financial Assets	8(b)	<u>1,580,000</u>	<u>1,580,000</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,556,880</u>	<u>3,028,055</u>
<b>TOTAL ASSETS</b>		<u>3,584,086</u>	<u>3,790,257</u>
 <b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	244,236	261,102
Short-term Provisions	10	55,637	79,707
Current Tax Liabilities	11	<u>-</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>299,873</u>	<u>340,809</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term Provisions	10	<u>24,508</u>	<u>8,871</u>
<b>TOTAL LIABILITIES</b>		<u>324,381</u>	<u>349,680</u>
<b>NET ASSETS</b>		<u>3,259,705</u>	<u>3,440,577</u>
 <b>MEMBERS' EQUITY</b>			
Reserves		2,570,568	2,570,568
Retained Earnings		<u>689,137</u>	<u>870,009</u>
<b>TOTAL MEMBERS' EQUITY</b>		<u>3,259,705</u>	<u>3,440,577</u>

The accompany Notes form part of these financial statements

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

The financial statements are for Bondi Junction-Waverley RSL Sub-branch Club Limited as an individual entity incorporated and domiciled in Australia. Bondi Junction-Waverley RSL Sub-branch Club Limited is a company limited by guarantee.

**1. Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 non-current assets, financial assets and financial liabilities.

**Accounting Policies**

**(a) Inventories**

Inventories, comprising liquor and other bar stocks, have been measured at cost. Cost has been arrived at by using the "first in first out" method of assigning costs.

**(b) 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.

**(c) Freehold Land and Buildings**

These assets are shown at cost less, in the case of buildings, accumulated depreciation. The Directors of the Club have formed the opinion from enquiries made of the various properties managing agents and from insurance valuations that the replacement cost of this class of assets is, in total, in excess of the carrying amounts in the balance sheet.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**(d) Depreciation and Amortisation**

Depreciation has been provided on buildings using the straight line method whereby equal depreciation charges are written off over the estimated useful life of the building. Depreciation has been provided on all other fixed assets using the reducing balance method. Under this method a greater depreciation charge is incurred in the earlier years of the useful life of the asset with the charge decreasing from year to year.

Clubhouse extensions and alterations have been amortised over a seven year period ending on 31 December 2011, being the end of the term of the Club's current lease from the Sub-Branch. By this method equal charges are incurred each year and written off against the asset.

The Depreciation and Amortisation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Rates Used</b>
Clubhouse extensions & alterations	to 31/12/2011 (see above)
Buildings	5%
Plant & equipment	15%
Furniture & fittings	15%
Poker machines	25%

**(e) Impairment of Assets**

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

**(f) Employee Entitlements**

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

Contributions are made by the Club to employee superannuation funds and charged as expenses when incurred.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**(g) Income Tax**

The Club operates the liability method of tax effect accounting. Due to the doctrine of mutuality, the Club is taxed on net income from non-members and other external sources only, and accordingly, taxable income does not relate to operating results as disclosed in the financial statements.

Deferred tax assets in relation to tax losses are not brought to account as it is not yet probable that those losses will be utilised. At balance date convincing evidence does not exist that the tax losses will be realised.

**(h) Subscriptions**

Subscriptions income has been taken into account in the profit and loss statement in the year in which they are received, regardless of the subscription year to which they may relate.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, cash at bank, deposits held at call with banks and other short-term highly liquid term deposits with maturities not exceeding twelve months.

**(j) Investment Properties**

Investment properties comprise one residential rental property and one commercial rental building which are held to generate rental revenue. Investment properties are carried at cost. The replacement cost of this class of asset is in excess of the carrying amount in the balance sheet.

**(k) Revenue and Expenses**

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

Revenue from bar sales is recognised when the goods and services are provided. Poker machine revenue is recognised net of payouts and when the goods and services are provided. Rental income is recognised as the right to receive income accrues. Interest income is recognised as it accrues. Commission revenue is recognised when the Club acts as an agent rather than a principle in the transaction as is brought to account at the net amount received by the Club.

Expenses are classified by nature in the financial statements.

**(l) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell 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.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**Classification and subsequent measurement**

Finance 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. 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:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. 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
- iv. 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 held for trading for the purpose of short-term profit taking, or where they are 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.

(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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being 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.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

(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 each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

**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.

(m) **Comparative Figures**

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

(n) **Change in Accounting Policy**

The Club has ceased accounting for employees sick leave entitlements as no liability exists until sick leave is taken and recorded as an outgoing at that time.

The effect of this change has been to reduce the operating loss by \$22,694 to \$180,872 from \$203,566.

Had this change occurred in the previous financial year the recorded operating loss of \$317,037 would have been reduced to \$294,343.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

(o) **Review of Carrying Amount of Assets**

The Club has reviewed its property, plant and equipment register and has written off assets no longer in use through obsolescence, scrapping or otherwise disposed. This has resulted in a loss on disposal of \$40,780 in the current year's results.

Had this review not been undertaken the operating loss for the current year would have been reduced by \$40,780.

(p) **Restated Operating Results**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Operating loss, as reported	(180,872)	(317,037)
Change in accounting policy	<u>(22,694)</u>	<u>22,694</u>
	(203,566)	294,343
Assets written off	<u>40,780</u>	<u>-</u>
	<u>(162,786)</u>	<u>294,343</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE</b>		
<b>Operating Activities</b>		
Bar Sales	1,344,746	1,369,522
Poker Machine Revenue	1,664,537	1,577,890
Rents received	441,642	401,499
Commissions – vending machines, etc.	8,054	5,426
Members’ Subscriptions	25,435	24,375
Keno and TAB Commissions	76,155	62,730
Function Rooms Rental	36,278	44,982
Interest Received – other persons	25,488	16,343
Sundry Other Revenue	<u>9,280</u>	<u>13,416</u>
Total Revenue	<u>3,631,615</u>	<u>3,516,183</u>
Proceeds on Disposal of Non-Current Assets	<u>9,200</u>	<u>1,845</u>
<b>3. PROFIT/(LOSS) FOR THE YEAR</b>		
(a) Expenses		
Cost of Sales	<u>567,006</u>	<u>570,233</u>
Finance Costs		
Interest Paid	<u>5,847</u>	<u>2,597</u>
Depreciation of Non-current Assets		
Plant & Equipment	83,926	85,688
Furniture, Fittings & Office Machines	19,651	21,163
Poker Machines	<u>62,578</u>	<u>74,562</u>
	166,155	181,413
Amortisation of Non-current Assets		
Leasehold Improvements (Clubhouse Extensions and Alterations)	<u>373,092</u>	<u>373,092</u>
	<u>539,247</u>	<u>554,505</u>
Bad debts written off – trade debtors	-	-
Promotions and Prizes	154,567	207,367
Less: Prior four years’ GST refunds	<u>-</u>	<u>34,178</u>
	<u>154,567</u>	<u>173,189</u>
Contributions to employees’ defined contributions superannuation funds	<u>79,461</u>	<u>80,793</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
(b) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Consideration on disposal of plant and equipment	9,200	1,845
Carrying amount of the Assets disposed	<u>49,980</u>	<u>9,463</u>
Loss on disposal	<u>40,780</u>	<u>(7,618)</u>
(c) Auditors' Remuneration		
Auditing or reviewing the financial report	12,000	9,200
Accounting and Secretarial services	12,100	9,900
Taxation services	<u>2,000</u>	<u>1,630</u>
	<u>26,100</u>	<u>20,730</u>

**4. INCOME TAX**

(a) Income Tax Expense		
Prima facie tax payable (tax benefit) on profit/(loss)		
From ordinary activities before		
Income tax at 30% (2010: 30%)	(54,262)	(95,111)
Add: Tax effect of:		
Non-deductible expenses	<u>723,991</u>	<u>731,848</u>
	<u>669,729</u>	<u>636,737</u>
Less: Tax effect of:		
Non-assessable income	558,323	546,499
Tax deductible timing differences	35,688	40,546
Tax losses deducted	<u>75,718</u>	<u>49,692</u>
	<u>669,729</u>	<u>636,737</u>
Income Tax Expense	-	-
Weighted average effective tax rate	0%	0%

(b) At 31 December 2011 tax losses amounting to \$501,969 (31 December 2010, \$571,256) are available to offset against taxable income of future periods. The benefit of these losses has not been taken up in the Financial Report as the recovery of this benefit is uncertain and not yet probable.

(c) The Club also has capital tax losses for which no deferred tax asset is recognised on the balance sheet of \$281,134 (2010: \$281,134) and are available indefinitely for offset against future capital gains of a similar nature subject to continuing to meet relevant statutory tests.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	52,020	51,598
Cash at Bank	<u>43,195</u>	<u>18,876</u>
	<u>95,215</u>	<u>70,474</u>
Cash Management and Term Deposit Accounts	<u>787,950</u>	<u>587,976</u>
Total Cash and Cash Management Accounts	<u>883,165</u>	<u>658,450</u>

Cash at bank and cash on hand are carried at their face value. There is no interest received on cash at bank as it comprises working bank accounts.

The cash management accounts are 24 hour call accounts and pay interest at rates between 0.01% and 6.20% p.a. Credit risk is minimal as the deposits are held with the Westpac Banking Corporation.

<b>6. TRADE AND OTHER RECEIVABLES</b>		
Trade Debtors	919	8,079
Other Debtors	<u>31,861</u>	<u>13,927</u>
	<u>32,780</u>	<u>22,006</u>

The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. There were no specific debts considered doubtful as at 31 December 2011 or 31 December 2010. Trade debtors are generally settled within 30 days and are past due but not impaired.

The Club does not have any material credit risk exposure to any single debtor or group of debtors.

<b>7. OTHER CURRENT ASSETS</b>		
Prepayments	65,418	42,092
Security Deposit	<u>5,000</u>	<u>5,000</u>
	<u>70,418</u>	<u>47,092</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>(a) Property Plant and Equipment</b>		
<b>Clubhouse Extensions and Alterations - At Cost</b>	5,859,861	5,859,861
Less: Accumulated Amortisation	<u>5,859,861</u>	<u>5,486,769</u>
	<u>-</u>	<u>373,092</u>
<b>Furniture, Fittings, Carpets, Plant and Equipment</b>		
- At Cost	3,099,452	3,571,536
Less: Accumulated Depreciation	<u>2,546,757</u>	<u>2,935,992</u>
	<u>552,695</u>	<u>635,544</u>
<b>Poker Machines - At Cost</b>	970,396	1,059,214
Less: Accumulated Depreciation	<u>749,396</u>	<u>822,980</u>
	<u>221,000</u>	<u>236,234</u>
<b>Glassware - at original cost</b>	<u>1,800</u>	<u>1,800</u>
<b>Freehold Land and Buildings</b>		
<b>LAND - At Cost as Apportioned</b>		
82 Ebley Street, Bondi Junction	52,000	52,000
84 Ebley Street, Bondi Junction	45,000	45,000
86 Ebley Street, Bondi Junction	45,000	45,000
9 Gray Street Bondi Junction	<u>59,385</u>	<u>59,385</u>
	<u>201,385</u>	<u>201,385</u>
	<u>976,880</u>	<u>1,448,055</u>
<b>(b) Investment Property</b>		
<b>Freehold Land and Buildings</b>		
<b>LAND - At Cost as Apportioned</b>		
3 Riverview Place, North Haven	80,000	80,000
36-42 Bronte Road, Bondi Junction	<u>1,500,000</u>	<u>1,500,000</u>
	<u>1,580,000</u>	<u>1,580,000</u>
<b>BUILDINGS - At Cost as Apportioned</b>		
3 Riverview Place, North Haven	210,388	210,388
Less Accumulated Depreciation	<u>210,388</u>	<u>210,388</u>
	<u>-</u>	<u>-</u>
	<u>1,580,000</u>	<u>1,580,000</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**8. PROPERTY, FURNITURE AND EQUIPMENT (Cont'd)**

**(c) Valuations of Land and Buildings**

The Club's accounting policy is to carry the value of land and buildings in the books at cost as stated in Note 1 of the notes to and forming part of the accounts.

The Club received Certificates of Value from Global Valuation Services Pty Limited for the following assets:

	<b>Existing Use Value - \$</b>	<b>Replacement Insurance Value - \$</b>
(i) dated 9 May 2006		
1-9 Gray Street & 28-34 Bronte Road Bondi Junction (Valuation covers both Sub-branch and Club owned land and buildings)	9,550,000	12,925,000
36-42 Bronte Road Bondi Junction - Building	-	2,570,000
Plant and Equipment	-	3,069,950
(ii) dated 18 May 2006		
3 Riverview Place North Haven - Building	-	585,000

**(d) Movements in Carrying Amounts**

	Clubhouse Extns etc.	Furniture Plant etc.	Poker Machines	Glassware	Land	Buildings	Total
Bal 31/12/09	746,184	676,116	299,584	1,800	1,781,385	-	3,505,069
Additions	-	67,046	19,908	-	-	-	86,954
Disposals	-	(767)	(8,696)	-	-	-	(9,463)
Depreciation expense	<u>(373,092)</u>	<u>(106,851)</u>	<u>(74,562)</u>	-	-	-	<u>(554,505)</u>
Bal 31/12/10	373,092	635,544	236,234	1,800	1,781,385	-	3,028,055
Additions	-	57,352	60,700	-	-	-	118,052
Disposals	-	(36,624)	(13,356)	-	-	-	(49,980)
Depreciation expense	<u>(373,092)</u>	<u>(103,577)</u>	<u>(62,578)</u>	-	-	-	<u>(539,247)</u>
Bal 31/12/11	<u>-</u>	<u>552,695</u>	<u>221,000</u>	<u>1,800</u>	<u>1,781,385</u>	<u>-</u>	<u>2,556,880</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**8. PROPERTY, FURNITURE AND EQUIPMENT (Cont'd)**

**Core and Non-Core Property**

**Core Property**

In accordance with the Registered Clubs Act 1976, under section 41J, the following properties are core property of the Club:

- The defined Premises of the Club situated at Gray Street Bondi Junction NSW 2022 and disclosed as 9 Gray Street and 82-86 Ebley Street Bondi Junction in the financial statements

**Non-Core Property**

In accordance with the Registered Clubs Act 1976, under section 41J, the following properties are non-core property of the Club:

- 36-42 Bronte Road Bondi Junction NSW 2022
- 3 Riverview Place North Haven NSW 2443

<b>9. TRADE AND OTHER PAYABLES</b>	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
CURRENT – Unsecured Liabilities		
Trade Creditors	99,589	145,545
Sundry Payables & Accrued Expenses	138,908	109,920
Income Received in Advance	7,158	7,158
Net GST Payable (Refundable)	<u>(1,419)</u>	<u>(1,521)</u>
	<u>244,236</u>	<u>261,102</u>

**Accounts Payable**

Liabilities are recognised when the Club becomes obliged to make future payments resulting from the purchasing of goods and services. Liabilities are normally settled within 30 days of due dates.

**10. PROVISIONS**

**Employee Entitlements**

	<b>Annual Leave</b>	<b>Sick Leave</b>	<b>Long Service Leave</b>	<b>Total</b>
Balance 31 December 2009	49,025	37,820	10,468	97,313
Additional provisions raised during the year	(1,319)	(15,126)	9,653	(6,792)
Amounts used	<u>-</u>	<u>-</u>	<u>(1,943)</u>	<u>(1,943)</u>
Balance 31 December 2010	47,706	22,694	18,178	88,578
Additional provisions raised during the year	7,931	-	6,330	14,261
Amounts used/written back	<u>-</u>	<u>(22,694)*</u>	<u>-</u>	<u>(22,694)</u>
Balance 31 December 2011	<u>55,637</u>	<u>-</u>	<u>24,508</u>	<u>80,145</u>

\* written back - provision no longer required

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
<b>10. PROVISIONS (Cont'd)</b>		
	\$	\$
<b>Analysis of Total Provisions</b>		
Current	55,637	9,707
Non-Current	<u>24,508</u>	<u>8,871</u>
	<u>80,145</u>	<u>8,578</u>

**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.

**11. CURRENT TAX LIABILITIES**

Provision for Income Tax	-	-
See also Note 4.		

**12. CAPITAL AND LEASING COMMITMENTS**

(a) Operating Equipment Agreements		
Payable - not later than 12 months	13,581	33,848
- between 12 months and 2 years	4,260	9,321
- between 2 years and 5 years	<u>11,360</u>	<u>-</u>
	<u>29,201</u>	<u>43,169</u>

- (b) The Club entered in to a new lease from 1 January 2012 for the premises it occupies at Bondi Junction until 31 December 2013, with a 2 year option to 31 December 2015.

The rent is reviewable annually with rent contracted to increase by the CPI or 3% whichever is the greater.

**13. CONTINGENT LIABILITIES**

(a) Mortality fund payments which may be made over the next three years. Scheme ceased from 1 January 2012.	<u>-</u>	<u>22,500</u>
(b) Unredeemed members' reward points	<u>48,668</u>	<u>44,258</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**14. KEY MANAGEMENT PERSONNEL COMPENSATION**

During the financial year the total amount of remuneration, comprising short-term and post-employment Benefits, paid or payable to the key management personnel was \$101,082 (2010 - \$133,932)

**15. MEMBERS' GUARANTEE**

Bondi Junction-Waverley R.S.L. Sub-Branch Club Limited is a company limited by guarantee. Every member of the Club undertakes in accordance with the Memorandum of Association to contribute such amount, not exceeding \$2, as may be required in the event of the winding up of the Club during the period of membership or within one year afterwards. The total number of members at 31 December 2011 was 5,442 (2010: 5,693)

**16. RELATED PARTIES**

The names of each person holding the position of Director of the Club during the financial year were:

T. Bell	K. Hagan	M. McHatton	J. Boulton
M. Peoples	W. Harrigan	P. James	C. Dent
G. Evans			

Mark Peoples provided legal services to the Club during the year and was paid legal fees totalling \$nil (2010: \$790). These transactions were on normal commercial terms and conditions no more favourable than those available to other parties.

**17. FINANCIAL RISK MANAGEMENT**

**(a) Interest Rate Risk**

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

**Financial Assets**

Cash and Cash Equivalents – funds held on deposit during the financial year were \$883,165 (2010: \$658,450) and earned a weighted average effective interest rate of 3.75% p.a. (2010: 3.25% p.a.).

Receivables of \$32,780 (2010: \$22,006) were not interest bearing.

**Financial Liabilities**

Trade and Other Payables were \$244,236 (2010: \$261,102) were not interest bearing.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2011**

**(b) Credit Risk**

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

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

- 1) Receivables are generally settled in 30-45 days. No allowance is required for irrecoverable receivables which was determined by reference to past collections experience.
- 2) Trade and other payables are recognised when the Club becomes obliged to make future payments resulting from the purchase of goods and services. Payables are generally settled in 30-60 days.

**18. ECONOMIC DEPENDENCY**

The Club is dependent upon its revenue from rental properties to sustain positive cash flows from operating activities.

**19. DIRECTORS' BENEFITS**

The Directors of the Club are elected on an honorary basis and do not receive remuneration or retirement benefits. Out of pocket expenses are reimbursed and the reasonable costs of food and drink and the costs of continuing education are met by the Club.

	<b>2011</b>	<b>2010</b>
Directors expenses and honorarium	<u>12,425</u>	<u>16,073</u>

**20. ENTITY DETAILS**

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

1-9 Gray Street, Bondi Junction NSW 2022.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Bar Sales	1,349,321	1,369,522
Revenue - Poker Machines	1,664,537	1,577,890
Revenue – Rentals	462,571	451,685
Members Subscriptions	25,435	24,375
Interest Income	25,488	16,343
Other Income	9,280	13,416
Keno, TAB & Other Commissions	<u>84,209</u>	<u>68,156</u>
	3,620,841	3,521,387
Payments to Suppliers & Employees	<u>3,287,274</u>	<u>(3,245,175)</u>
<b>Net Cash provided by (used in) Operating Activities</b>	<u>333,567</u>	<u>276,212</u>
<b>Cash Flows from Investing Activities</b>		
Payments for Plant, Equipment, Furniture, Poker Machine & Buildings	(118,052)	(86,954)
Proceeds from Sales of Property, Plant & Equipment	<u>9,200</u>	<u>1,845</u>
	<u>(108,852)</u>	<u>(85,109)</u>
<b>Cash Flows from Financing Activities</b>		
	-	-
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	224,715	191,103
<b>Cash at Beginning of Year</b>	<u>658,450</u>	<u>467,347</u>
<b>CASH AT END OF YEAR</b>	<u>883,165</u>	<u>658,450</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>CASH FLOWS INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
Cash includes cash at bank and on hand which is shown in the Balance Sheet as:		
Short-term Bank Deposit accounts	787,950	587,976
Cash on Hand	52,020	51,598
Cash at Bank	<u>43,195</u>	<u>18,876</u>
	<u>883,165</u>	<u>658,450</u>
 <b>(b) Reconciliation of Cash Flows from Operating Activities</b>		
Operating Profit/(Loss) after Income Tax	(180,872)	(317,037)
Non Cash Flows in Operating Activities		
Depreciation and Amortisation	539,247	554,505
(Profit)/Loss on Disposal of Assets	40,780	7,618
Changes in Assets and Liabilities		
(Increase)/Decrease in Receivables	(34,100)	3,760
(Increase)/Decrease in Stocks on Hand	(6,189)	(1,165)
(Decrease)/Increase in Creditors & Payables	(16,866)	35,323
(Decrease)/Increase in Provisions	<u>(8,433)</u>	<u>(6,792)</u>
Cash Flows from Operations	<u>333,567</u>	<u>276,212</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**COMPILATION REPORT**

We have compiled the accompanying 31 December 2011 balance sheet, trading profit and loss statements of the company from information as supplied and in accordance with the financial reporting framework described in note 1 to the financial statements.

The specific purpose for which these reports have been prepared is to provide information relating to the performance of the company that satisfies the information needs to the directors and members.

**The responsibility of directors**

The directors are solely responsible for the information contained in these reports and have determined that the accounting policies used are consistent and are appropriate to meet their needs.

**Our responsibility**

On the basis of information provided by directors, we have compiled the accompanying 31 December 2011 reports in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

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

The balance sheet, trading profit and loss statements were compiled exclusively for the benefit of the members. We do not accept responsibility to any other person for the content of the trading profit and loss statements.

5th Floor  
379-383 Pitt Street  
SYDNEY NSW 2000

Dated: 6th February, 2012

**W W VICK & CO**  
Chartered Accountants

.....  
Phillip Jones - Partner

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DEPARTMENTAL TRADING STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>BAR TRADING</b>		
Bar Sales	1,344,746	1,369,522
<u>LESS: COST OF GOODS SOLD</u>		
Opening Stock	34,654	33,489
Purchases	573,195	571,398
	607,849	604,887
Closing Stock	40,843	34,654
	567,006	570,233
<u>GROSS PROFIT BEFORE COSTS</u>	777,740	799,289
<u>LESS: DIRECT COSTS</u>		
Depreciation	2,877	2,864
Replacements - Glassware	3,436	4,263
Repairs & Maintenance	20,089	27,210
Stocktaking	5,500	7,767
Wages	252,491	245,698
	284,393	287,802
<u>GROSS PROFIT</u>	493,347	511,487

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DEPARTMENTAL TRADING STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
Revenue from Poker Machines	1,664,537	1,577,890
<b><u>LESS: DIRECT COSTS</u></b>		
Promotions & Prizes	154,567	173,189
Depreciation	62,578	74,562
Repairs & Maintenance	92,544	107,933
Supplementary Tax	233,934	213,025
Wages	290,676	304,750
	834,299	873,459
<b><u>GROSS PROFIT</u></b>	830,238	704,431

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**DEPARTMENTAL TRADING STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
Rental Revenue	441,642	408,590
<b><u>LESS: DIRECT COSTS</u></b>		
Commissions - Rent Collection	20,031	18,807
Cleaning & Mowing	3,820	2,973
General Expenses	17,090	182
Rates & Taxes and Land Tax	87,745	78,517
Depreciation	9,254	9,098
Electricity	5,147	3,116
Repairs & Maintenance	2,761	4,166
	145,848	116,859
<b><u>GROSS PROFIT</u></b>	295,794	291,731

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b><u>INCOME</u></b>		
Gross Profit from Trading Accounts	1,619,379	1,507,649
Commissions - ATM & Snackfoods	8,054	5,426
Members' Subscriptions	25,435	24,375
Keno Commissions	57,321	49,733
Function Rooms Rent	36,278	37,891
Sundry Revenue	9,280	13,416
TAB Commissions	18,834	12,997
Interest Received	25,488	16,343
	1,800,069	1,667,830
<b><u>EXPENDITURE</u></b>		
Advertising	30,791	29,157
Annual Dinner & Other Functions	4,378	2,876
Amortisation	373,092	373,092
Artists & Bands	63,076	62,469
Anzac Day Expenses	486	2,184
Auditors' Remuneration	26,100	20,730
Bank Charges	9,791	9,952
Cleaning, Cleansers & Laundry	96,500	107,456
Computer Expenses	19,362	18,123
Consultancy Fees	10,000	8,108
Depreciation of Other Fixed Assets	91,446	94,889
Donations	7,275	6,650
General Expenses	983	2,779
Holiday Pay Provision	7,931	(1,319)
Insurance	76,449	65,856
Interest Paid	5,847	2,597
Keno Expenses	3,052	3,128
Lease/Rental of Equipment	13,992	15,558
Legal Costs	-	790
Light, Power & Heat	148,245	137,748
Long Service Leave Provision	6,330	9,653
Loss on Disposal of N-C Assets	40,780	7,618
Mortality Fund Payments	1,000	1,000
Payroll Tax	12,677	11,513
Printing, Postage & Stationery	32,307	32,499
Rates & Taxes	60,950	54,854
Rent	117,588	117,588
Repairs & Maintenance	127,331	154,727
Security Costs	6,562	3,386
Salaries-Admin,Supervision,Door	413,336	445,835
Sick Leave Provision	(22,694)	(15,126)
Staff, Directors & Others Drinks	1,323	1,168
Subscriptions and Sky Channel	64,706	60,441
Superannuation Contributions	79,461	80,793
Telephone	13,690	12,411
Training Expenses	9,019	9,822
Travel, Conferences & Entertaining	22,542	26,867
Uniforms	5,237	6,995
	1,980,941	1,984,867
<b>TOTAL EXPENSES</b>	<b>1,980,941</b>	<b>1,984,867</b>
<b>OPERATING PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>(180,872)</b>	<b>(317,037)</b>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
OPERATING PROFIT/(LOSS) BEFORE INCOME TAX	(180,872)	(317,037)
Income Tax Expense	-	-
	<hr/>	<hr/>
OPERATING PROFIT/(LOSS) AFTER INCOME TAX	(180,872)	(317,037)
Retained Profits - Beginning of Year	870,009	1,187,046
	<hr/>	<hr/>
Retained Profits – End of financial Year	<u>689,137</u>	<u>870,009</u>

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b><u>MEMBERS' FUNDS &amp; RESERVES</u></b>		
Capital Profits Reserve	2,570,568	2,570,568
Accumulated Funds	689,137	870,009
	3,259,705	3,440,577
 <b>REPRESENTED BY:</b>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	52,020	51,598
Security Deposit	5,000	5,000
Sundry Debtors	919	8,079
Other Debtors	31,861	13,927
Cash at Bank - General Account	24,340	6,747
Cash at Bank - Sporting Bodies	9,627	6,881
Cash at Bank - Other	9,228	5,248
Prepayments	65,418	42,092
Stock - Liquor etc	40,843	34,654
	239,256	174,226
 <b><u>CURRENT LIABILITIES</u></b>		
Trade Creditors	99,589	145,545
Other Creditors & Accruals	138,908	109,920
Input Tax Credits	(5,615)	(10,888)
GST Payable	4,196	9,367
Provision for Holiday Pay	55,637	47,706
Provision for Sick Leave	-	22,694
Income in Advance	7,158	7,158
	299,873	331,502
 <b>NET CURRENT ASSETS</b>	 (60,617)	 (157,276)

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	\$	\$
<b><u>FIXED ASSETS</u></b>		
Freehold Land - at Cost	1,781,385	1,781,385
Buildings - at Cost	210,388	210,388
Less: Accumulated Depreciation	210,388	210,388
	-	-
Clubhouse Extensions and Alterations - at Cost	5,859,861	5,859,861
Less: Accumulated Amortisation	5,859,861	5,486,769
	-	373,092
Furniture Fittings Carpets Plant & Equipment - at Cost	3,099,452	3,571,536
Less: Accumulated Depreciation	2,546,757	2,935,992
	552,695	635,544
Poker Machines - at Cost	970,396	1,059,214
Less: Accumulated Depreciation	749,396	822,980
	221,000	236,234
Glassware - at Directors' Valuation	1,800	1,800
	1,800	1,800
	2,556,880	3,028,055
<b><u>INVESTMENTS</u></b>		
Westpac Term Deposit	463,151	333,686
Westpac Cash Management Account	324,394	149,732
Westpac Maxi Direct	405	104,558
	787,950	587,976
	3,284,213	3,458,755
<b><u>NON-CURRENT LIABILITIES</u></b>		
Provision for Long Service Leave	24,508	18,178
	24,508	18,178
	24,508	18,178
<b><u>NET ASSETS</u></b>	3,259,705	3,440,577

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

**Annual Darts Report 2011**

It is with great pleasure that I submit the CBJ Social Darts Club Annual Report for 2011. Darts wise, we have had a very successful year, highlighted with the NSW State Championships held in Gosford in October. Keith 'Donoghue beat Kevin Osbourn 3-0 in the final of the first division. A first for CBJ to have two players in the final of such a high quality tournament. Mike O'Donoghue was the runner up in the SEDDA Singles Handicap, in a three way play off, once again, strong opposition. The year was topped off perfectly in December with the team of Jason O'donoghue, Keith O'donoghue, Mike Odonoghue, John Oshea and Kevin Osbourn won the SEDDA First Division Winter competition in a very tense final, 5-3. In April, we travelled to North Bondi to take on the Diggers in the first of the Bi-Annual challenges, we prevailed 14 – 8, but in the return contest in October at CBJ we didn't fare as well, losing in the last match of the day, with an overall result of Diggers 12, CBJ 10. Once again we hosted the SEDDA triples and the team of Jason Odonaghue, Mike O'donoghue and Keith O'donoghue won, going through undefeated. CBJ was also the venue for the 2010 presentation day which was held in March. The team of Erle Lindsay, Kevin Hagan, PJ Stafford, Anthony Oconnor and reserves Adrian Glavey and Toni Lindsay, were runners up in the SEDDA Winter Competition – Second Division. P J Stafford topped the SEDDA Winter Competition with an average of 20.40 per dart and Julian Kasperszczac was tops for the whole year with an average of 21.50 per dart. We would like to thank our chief BBQ chef, Eric Lindsay for doing such a great job throughout the year. Thanks also go to the CBJ Sub-Branch and CBJ Club Board for their continuing financial support. Without this support, there would be no darts. To Peter Gasson and his staff it is very reassuring to know that we are well looked after, you are the envy of all visiting teams. Support from other sporting bodies is also appreciated. May you all have a happy and prosperous 2012.

Erle Lindsay  
Secretary/Treasurer

**Darts hierarchy for 2012-01-01**

President. Anthony "Toc" Oconnor

Club Captian. Joe Spencer

Secretary/Treasurer. Erle Lindsay

Scribe. Erle Lindsay

Sports Council representatives. Anthony Oconnor, Erle Lindsay

Committee. Jason Odonaghue, John Oshea, Aiden Egerton, Adrian Glavey, Peggy Lawrence

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**Swimming Club Annual Report 2011**

The club reached a major milestone in October 2010 being 50 years since our founding in 1960.

We celebrated in style on February 27<sup>th</sup> 2011 when we combined our anniversary swim with the annual 4-Way swim then had a wonderful function in the club auditorium afterwards with swimmers from Bronte, Bondi Diggers, Coogee-Randwick, Maroubra, North Bondi and Wentworthville in attendance. Altogether we had about 135 present. The Maroubra club took most honours on the day with excellent swimming.

Special guests were foundation members John Unicomb and Pat O'Brien and our friend Lyn Hannaway now resident in Wyong.

Sub Branch President Frank Galvin and club Manager Peter Gasson were also welcome guests. Frank livened up proceedings with a couple of well rendered songs enjoyed by all. Unfortunately Club President and Swimming club Patron Bill Harrigan was unable to attend due to RSL State Branch business. We thank the Sub Branch and the club staff for their assistance on this occasion. The staff in particular for decorating the tables and for printing a professional anniversary menu with help from our Assistant Secretary Barbara Urquhart

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

Club Captain Eric Rees was happy that we won the Old Rams, the Waverley Shield and the Ray Weekes trophies in the first half of the year making us the overall points score winners of the summer clubs competing at Bondi baths and in the second half we have retained the Old Rams.

In March a party of 18 attended the AIF carnival at Southport and performed well although without major success on which must have been one of the worst days for the carnival weatherwise in the last 20 years which made a mockery of " Queensland beautiful one day perfect the next". Despite the weather our members enjoyed the trip.

New office bearers this year are Pat Kinghorn – Secretary, Brian Porter – Handicapper and Len Welch – Lotto organiser and all are helping enormously.

We would like to thank the Sub Branch, The Club and Staff for their help throughout the year and wish all members of the Club a safe and healthy 2012.

Peter O'Neill  
President

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**Indoor Bowls Club Annual Report 2011**

THE CLUB CHAMPIONS FOR 2011 ARE AS FOLLOWS

Singles - John Unicombe  
Pairs - Joy Harrigan & Stan Rugless  
Triples - Joy Harrigan, Ernie Whitburn & Stan Rugles  
Ups and Downs; Pairs - Joy Harrigan & Ted Wilson  
Upper singles - Stan Rugless  
Downers; Singles - Ted Wilson

Congratulations to all the winners and to the runners up good luck in 2012.  
It is hard to pick the most improved player for 2011 as you all are playing so well, keep it up!  
I hope to see a lot more new players this year and I would like to thank my committee for 2011 and look forward to the team for this year. A special thanks to the sub branch and the club for their support and a special thanks to Joy, Stan and Geoffrey for their support last year.  
Good luck to the new committee for 2012, I hope all goes to plan

Thank you

Raymond Wildman  
President

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**LAWN BOWLS ANNUAL REPORT FOR 2011**

In 2011 we participated in the rejuvenated Bear Cottage Day. Two teams (6 members) represented Club BJ at Matraville Bowling Club for this worthy charity day. Team Marilyn Eccles (with Peter Finucane & Tom Wharton) won the trophy on the day; alright, Lucky Rink Prize. A memorable day was had by all.

The Wallaby Shield Tournament v Victoria Barracks; played over 2 Sundays in 2011, the Shield was given back to Vic Barracks.

Social games were played at Vaocluse BC & Waverley BC, our home base.

**BONDI JUNCTION-WAVERLEY RSL  
SUB-BRANCH CLUB LIMITED**

7 members enjoyed the Annual Dinner at Club BJ – good hospitality and entertainment.  
9 attended the Presentation Day on the Roof. This was an outright success due once again, to our Patron, John Boulton, who also happens to be our Treasurer & master Chef. Your generosity is enormous and much appreciated by all members.  
Our AGM was attended by 7 members - who were all co- opted onto the 2011 Committee.

**Bowls Championship results for 2011:**

*Singles* - John Rochester Trophy - Ernie Whitbourne; runner-up Jim French.

*Perfect Pairs trophy* – winners Tom Wharton & Ray (Benny) Bennett [skip]; runners-up Ernie Whitbourne & Peter Finucane (substitute in the Final, Jimmy French).

*Triples* – Jean Nelson Trophy – winners Ern Whitbourne, Tom Wharton & Julie Mathison [skip]; runners up were Ed Anstead, Ray Bennett (sub for Ray Donnellan) & Jim French [skip].

Thanks to Club Manager, Peter Gasson, Bill Harrigan, the Board & the Sub-branch for their generosity & support; and all the staff at Club BJ for their ongoing, first class hospitality.  
We are hoping to recruit more players for 2012 as our attendances have dropped due to natural attrition and some of our senior members having too many birthdays. Any enquiries please contact John Boulton in the Club; or Tom Wharton [93895562]

The AGM will be held at Waverley BC on 5 February, 2012 at 1pm. Come along and have your say.  
On behalf of all our members I would like to wish everyone at Club BJ a healthy and prosperous 2012.

The Secretary / PRO /Scribe, Tom Wharton

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**CLUB BONDI JUNCTION – SNOOKER CLUB AGM 22/1/2012**

The Snooker Club Annual General Meeting was opened at 12:15pm by the acting President David Doyle.

Apologies were received from Frank Borg, John Unicombe and Des Mooney.

The Snooker Club financial situation as presented by Treazsurer George Schembri.

Opening Balance   \$1751.36  
Income over year   \$1493.23  
Expenditure over year   \$1017.00  
Closing Balance   \$2227.59

Gordon Smith moved report be accepted, seconded Mark Peoples.

President asked if there were any questions. There were none so the Committee were stood down and Bill Harrigan took over as returning officer and called for nominations. The following members were elected as officer bearers for 2012.

President – Eddie Howden nominated A. Krasnodebski, seconded G. Schembri.  
Vice President – Dave Doyle nominated A. Krasnodebski, seconded R. Hayes.  
Secretary – Tony Krasnodebski nominated E. Howden, seconded G. Schembri  
Treasurer – George Schembri nominated E. Howden, seconded A. Krasnodebski  
Committee – Frank Borg nominated e. Howden, seconded G. Schembri  
                  Mark Peoples nominated G. Smith, seconded J. Boulton  
                  Ross Garside nominated E. Howden, seconded A. Krasnodebski

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John Makai nominated G. Schembri, seconded M. Dunn  
Sports Council Reps – Tony Krasnodebski, George Schembri, Ross Garside  
Handicappers – Eddie Howden, Tony Krasnodebski, George Schembri  
Social Secretary – Tony Krasnodebski  
Tournament Director – Eddie Howden

General Business

To discuss future directions for the Snooker Club there will be a committee meeting at 7.30pm on Tuesday, 7<sup>th</sup> February 2012 in the Sports Bar.

Bill Harrigan then gave a tribute to Ron Hayes for his contribution to the Snooker Club over the past years when he just about singlehandedly kept the Snooker Club alive over all that time. Loud applause showed the appreciated of those present for the sentiments expressed.

Eddie said he had accepted Presidency with reluctance as he thought Ron Hayes would have made a better President and that he would need to rely heavily on Ron for advice on how to proceed.

As there was no further General Business the meeting was closed at 12.45pm.

A.T. Krasnodebski

Hon. Secretary