

WINDSOR LEAGUES CLUB LIMITED  
ABN 76 001 263 663

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 December 2009.

Directors

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

Richard Prior  
Ross Jones  
Maurice Hyde  
Justin King – Ceased 3 May 2009  
David McMullen  
David Schubert  
Malcolm Lee  
Leigh Spence – Commenced 3 May 2009  
Ken Williams – Commenced 3 May 2009  
Sam Romano – Commenced 3 May 2009

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

Company Secretary

Christopher Carl held the position of company secretary at the end of the financial year. He has held this office since 1993.

Operating Results

The net profit (loss) of the company after providing for income tax was \$49,695.

Review of Operations

The company achieved a Net Profit of \$204,918 compared to a \$49,695 last year. The result represents an increase of \$155,223. Revenues totalled \$5,217,164 which was an increase of \$130,343 on last year. Expenses decreased by \$74,575 to \$5,032,918.

Significant Changes in the State of Affairs

The company increased borrowings for club renovations which are in progress.

Principal Activities

The principal activity of the company during the financial year was the conduct of rugby league in the district and operating a licenced club at South Windsor, N.S.W. There were no significant changes in the nature of the company's principal activity during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years other than the continuation of club renovations in progress.

WINDSOR LEAGUES CLUB LIMITED  
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**DIRECTORS' REPORT**  
**(Continued)**

Future Developments

The company is continuing substantial renovations to the clubhouse including building a new foyer and increasing the size of the main auditorium.

Environmental Issues

The company's operations are subject to significant environmental regulation under the law of the Commonwealth and State. There are no performance issues to report.

Information on Directors

The particulars of the qualifications, experience & special responsibilities of the directors of the company are as follows:

NAME	QUALIFICATIONS	SERVICE ON BOARD	SPECIAL RESPONSIBILITIES
Richard Prior	Drainer/Company Director	18 years	President
Ross Jones	Manager	10 years	Vice President
Maurice Hyde	Glazier Self Employed	5 years	
David McMullen	Council Employee	3 years	
David Schubert	Bricklayer	3 years	
Mal Lee	Concreter	3 years	
Leigh Spence	Telecommunications Worker	1 Year	
Ken Williams	Self Employed	1 Year	
Sam Romano	Telecommunications Worker	1 Year	

Directors' & Executive Officers Emoluments

The directors did not receive any remuneration other than reimbursements in connection with the management of the affairs of the company. Nor has any director received or become entitled to receive a benefit since 31 December 2009. There are no particulars of any interest of a director and secretary manager in a contract or proposed contract with the company.

Meetings of Directors

During the financial year, 12 meetings of directors were held. The number of meetings attended by each director during the year is as follows:

DIRECTOR	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS ELIGIBLE TO ATTEND
Richard Prior	11	12
Ross Jones	9	12
Maurice Hyde	12	12
Justin King	1	3
David McMullen	12	12
David Schubert	9	12
Malcolm Lee	11	12
Leigh Spence	9	9
Ken Williams	9	9
Sam Romano	8	9

WINDSOR LEAGUES CLUB LIMITED  
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**DIRECTORS' REPORT**  
**(Continued)**

Indemnifying Officers Or Auditor

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums. The company has paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The total amount of the premium was \$1,524.

Registered Clubs Disclosures

The required information was forwarded to members with the Agenda of the Annual General Meeting.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

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

Richard Prior  
Director

Dated this 10 February 2010

WINDSOR LEAGUES CLUB LIMITED  
ABN 76 001 263 663

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2009 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.

DUNN KEAN & STAFF  
Chartered Accountants

Partner: David Kean  
97 Francis Street, Richmond  
Dated: 11 February 2010

**DISCLAIMER**

The Trading Statements are in accordance with the books and records of Windsor Leagues Club Limited which have been subject to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2009. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given. In accordance with our policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

DUNN KEAN & STAFF  
Chartered Accountants

Partner: David Kean  
97 Francis Street, Richmond  
Dated: 11 February 2010

## WINDSOR LEAGUES CLUB LIMITED

(A Company Limited by Guarantee)

ABN 76 001 263 663

### DISCUSSION & ANALYSIS OF THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

#### STATEMENT OF COMPREHENSIVE INCOME

##### Trends in Revenues

The company's revenue rose from \$5,107,494 to \$5,217,164. An increase of \$130,343 or 3% on last year. This result was achieved despite the continuing adverse effects of the global financial crisis. The main contributors to this increase were Gaming, Beverage and Insurance Recovery revenues. Gaming revenue increased by \$94,262 or 4%. Beverage revenue improved by \$24,156 or 2%. The company also received Insurance proceeds of \$63,725 (last year: nil). Football Revenue suffered a \$57,116 or 8% fall to \$645,202 (last year \$702,317) largely as a result of falls in sponsorship revenue and canteen sales.

##### Main Influences on Expenses

Total Expenses of \$5,032,918 represented a decrease of \$74,575 or 1% on last year. Reductions in expenditure on Football, Depreciation, and Finance costs made a significant contribution to this decrease. Football Expenses of \$906,177 fell \$142,176 or 14% on the previous year. This included a \$87,144 or 26% decrease to \$247,258 in grants to players (last year: \$334,403). Finance charges decreased by \$50,418 or 24% to \$163,989. This was largely due to decreased interest rates. Depreciation fell by 11% from \$349,589 in 2008 to \$310,465 this year. Wages and on-costs of \$958,821 rose \$71,337 or 8% on last years figure of \$887,444. Total Expenditure excluding Depreciation and Finance Costs totalled \$4,558,464 (last year \$4,543,497) an increase of \$14,967 or less than 1%.

##### Measures of Financial Performance

The Company earned a Net Profit of \$204,918 compared to \$44,695 last year. This represented an increase of \$155,223 or 312%. The proportion of Net Profit to Revenue rose to just under 4% compared to less than 1% last year. Earnings before Interest, taxes, depreciation and amortisation (EBITDA) of \$636,652 was 12% of Total Revenue, an improvement on last year of \$57,213 or 10%.

#### STATEMENT OF FINANCIAL POSITION

##### Changes in the Composition of Assets

Net Assets increased 14% from \$1,504,566 to \$1,709,485. Total Assets of \$4,192,125 rose 11% or \$428,664. Current Assets of \$598,596 decreased by \$117,379 largely as a result of cash expenditure on clubhouse renovations. Current Liabilities of \$1,149,887 increased by 15% or \$146,543.

##### Debt & Equity Relationship

The proportion of Total Liabilities to Total Assets of 59% decreased by 1% on last year's proportion of 60%. Current and Non Current Borrowings to Equity remained relatively stable at a ratio of 1.11 to 1.

##### Significant Movements

There was a significant increase of \$547,043 in Property Plant & Equipment largely as a result of clubhouse renovations. There was also an increase in Current & Non Current Borrowings of \$252,852 due to the financing of clubhouse improvements.

#### STATEMENT OF CASH FLOWS

There was a net decrease in cash held of \$195,661. This was principally due to capital expenditure on clubhouse renovations. The cash on hand at balance date was \$324,143 (last year: \$520,694)

##### Changes in Cash Flows from Operations

Receipts from members, patrons, guests, and rugby league supporters totalled \$5,167,722 an increase of \$107,377 or 2%. Payments to suppliers and employees increased by \$106,450 or 2%. Overall cash flow from operations of \$474,061 rose \$43,370 or 10%.

##### Capital Expenditure

The company spent \$865,184 in capital expenditure on the oval, building improvements, gaming machines and equipment (last year \$301,745). This was mainly the result of substantial clubhouse renovations.

##### Borrowings

New borrowings for the year totalled \$584,491. This included obtaining additional finance to fund clubhouse renovations. Repayment of borrowings totalled \$410,591.

## WINDSOR LEAGUES CLUB LIMITED

ABN 76 001 263 663

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	NOTE	2009 \$	2008 \$
<b>REVENUE &amp; TRADING STATEMENTS</b>			
Profit (Loss) from Football Club Operations		(260,975.59)	(346,036.31)
Profit (Loss) from Gaming		1,866,093.59	1,743,302.04
Profit (Loss) from Beverage Trading		362,548.90	352,237.41
Profit (Loss) from TAB Trading		(42,994.29)	(30,712.02)
Profit (Loss) on Raffles and Bingo		(58,154.37)	(85,528.48)
Profit (Loss) from Keno Trading		30,712.08	25,254.46
Members' Subscriptions		14,370.43	15,124.49
Commissions & Telephone Receipts		23,496.62	26,783.91
Government GST Reimbursement Received		17,122.67	17,237.00
Interest Received		11,469.60	29,799.54
Recoveries		63,725.00	-
Profit(Loss) on Sale of Noncurrent Assets		17,301.36	-
<b>TOTAL</b>		<u>2,044,716.00</u>	<u>1,747,462.04</u>
<b>EXPENDITURE</b>			
General Operating Expenses		1,028,071.90	815,485.51
Finance Charges		163,989.06	214,406.76
Occupancy Costs		328,624.96	313,621.41
Entertainment, Promotion & Sponsorship		<u>319,112.14</u>	<u>354,253.74</u>
<b>TOTAL</b>		<u>1,839,798.06</u>	<u>1,697,767.42</u>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		204,917.94	49,694.62
Income tax expense		<u>-</u>	<u>-</u>
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<u>204,917.94</u>	<u>49,694.62</u>
Net Gain (Loss) on Revaluation of Non-Current Assets		-	17,303.35
Net Gain (Loss) on Revaluation of Financial Assets		<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year net of tax</b>		<u>-</u>	<u>17,303.35</u>
<b>Total comprehensive income attributable to Members</b>		<u>204,917.94</u>	<u>66,997.97</u>

The accompanying notes form part of these financial statements

WINDSOR LEAGUES CLUB LIMITED  
ABN 76 001 263 663

**TRADING STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 \$	2008 \$
<b>FOOTBALL CLUB OPERATIONS</b>		
<b>Revenue</b>		
Sponsorship, Grants & Advertising	382,646.78	428,998.44
Registration & Insurance Receipts	54,614.44	47,877.56
Canteen Sales	136,010.13	169,134.44
Function Gross Receipts	-	476.36
Gate Takings	7,964.72	14,692.99
Donations Received	-	100.00
Gear & Clothing Sales	33,210.30	22,827.31
Photography Receipts	2,551.82	1,882.50
Raffles Receipts	28,203.41	15,327.77
Presentation Night	-	1,000.00
	645,201.60	702,317.37
<b>Less: Expenses</b>		
Affiliation Fees	1,500.00	454.55
Bank Charges	-	5.71
Canteen Supervisor	100.00	1,309.10
Canteen Purchases	61,207.94	79,767.82
Less: Closing Stock		(151.71)
Council, Water Rates & Water	10,448.28	8,091.86
Depreciation - Capital Works	25,441.00	24,650.00
Electricity	7,351.45	5,090.57
Function Expenses	-	2,727.27
Gear & Clothing Purchases	78,196.91	122,020.21
Less: Gear Closing Stock	(10,658.56)	(9,711.58)
General Expenses	458.18	30.00
Grants - Footballers	247,258.09	334,402.50
Grants - Referees	7,637.96	6,059.05
Grants - Coaches	34,500.00	37,500.00
Grants - Trainers	2,000.00	5,000.00
Ground Fees & Hire	5,109.36	6,642.00
Raffle Prizes	6,048.56	8,789.42
Registration & Insurance Costs	14,058.37	26,249.47
Repairs & Ground Maintenance	85,005.46	65,334.24
Telephone & Facsimile	2,363.64	4,690.65
Trophies & Trophy Grants	5,825.86	6,186.28
Printing, Postage & Stationery	16,746.81	21,789.69
Security Costs	6,303.94	1,883.27

WINDSOR LEAGUES CLUB LIMITED  
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**TRADING STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 \$	2008 \$
<b>FOOTBALL CLUB OPERATIONS Continued</b>		
Sponsorship & Related Expenses	122,764.75	97,471.45
Medical Costs	13,803.90	12,702.40
Sundry Expenses	12.00	412.50
Strapping	14,879.09	14,761.89
Training Expenses	1,875.25	3,268.39
Wages	73,523.99	74,904.74
Superannuation	6,336.80	6,402.24
Football Expenses	46,090.06	35,223.25
Gear	72.73	29,740.30
Presentation Night	17,768.24	13,973.34
Travel & Accommodation	1,369.09	228.06
Waste Removal	778.04	454.75
	906,177.19	1,048,353.68
<b>LOSS FROM TRADING</b>	<b>(260,975.59)</b>	<b>(346,036.31)</b>
 <b>GAMING</b>		
<b>Revenue</b>		
Revenue including GST	2,914,470.51	2,813,138.87
Less: GST	(262,959.86)	(255,890.30)
Net Revenue	2,651,510.65	2,557,248.57
 <b>Less: Expenses</b>		
Gaming Machine Tax	453,777.95	431,021.69
Repairs, Services & Analysis	24,562.75	48,894.03
Depreciation	145,290.00	170,608.46
Promotions	24,202.93	28,801.90
Wages	94,800.44	94,073.95
Superannuation	8,067.73	7,674.84
Monitoring & Link Charges	34,715.26	32,871.66
	785,417.06	813,946.53
<b>PROFIT FROM TRADING</b>	<b>1,866,093.59</b>	<b>1,743,302.04</b>



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**TRADING STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 \$	2008 \$
<b>BEVERAGE TRADING</b>		
<b>Revenue</b>		
Beverages	1,505,508.76	1,476,697.10
Cigarettes	101,615.85	106,271.11
	1,607,124.61	1,582,968.21
<b>Less: Cost of Goods Sold</b>		
Opening Stock	52,473.48	35,849.62
Purchases	864,513.68	874,183.16
	916,987.16	910,032.78
Closing Stock	50,847.76	52,473.48
<b>Cost of Sales</b>	866,139.40	857,559.30
<b>Gross Profit</b>	740,985.21	725,408.91
<b>Less: Expenses</b>		
Wages	319,782.03	321,393.12
Superannuation	28,066.50	26,269.97
Waste	5,500.00	5,500.00
Consumables, Replacements & Repairs	25,087.78	20,008.41
	378,436.31	373,171.50
<b>PROFIT FROM TRADING</b>	362,548.90	352,237.41
<b>TAB TRADING</b>		
<b>Income</b>	27,579.87	20,097.45
<b>Less: Expenses</b>		
Bank Charges	2,322.14	1,375.43
Promotions	144.55	2,212.93
Skychannel	24,666.15	18,494.93
Wages	40,547.36	26,976.32
Superannuation	2,893.96	1,749.86
	70,574.16	50,809.47
<b>LOSS FROM TRADING</b>	(42,994.29)	(30,712.02)

WINDSOR LEAGUES CLUB LIMITED  
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**TRADING STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
<b>GENERAL OPERATING EXPENSES</b>		
Affiliation Fees	-	363.64
Administration Expenses	11,425.00	6,647.72
Auditors' Remuneration	25,557.00	24,813.00
Depreciation - Equipment	84,552.49	97,617.32
Depreciation - Building & Improvements	36,359.00	35,100.00
Depreciation - Motor Vehicles	18,822.73	21,613.61
Directors Reimbursements	17,713.03	10,783.53
Donations	20,609.10	9,281.27
Fines	1,446.00	2,640.00
Computer Costs	7,044.91	4,928.74
Hire of Equipment	26,887.35	26,402.30
Impairment Expense	99,725.07	12,113.00
Insurance - General	34,182.04	28,939.30
Insurance - Workers Compensation	22,577.15	22,007.81
Insurance - Directors Indemnity	1,523.75	1,523.75
Freight & Couriers	5,638.24	4,861.09
Fringe Benefits Tax	1,531.25	3,717.72
Licences & Filing Fees	2,126.74	3,526.06
Motor Vehicle Expenses	47,810.79	39,473.08
Operating Leases & Rental Payments	6,069.21	-
Payroll Tax	10,326.52	10,976.97
Plant & Equipment Consumables	3,963.32	2,519.68
Printing, Postage & Stationery	28,463.46	30,473.41
Annual Leave	13,219.86	(32,953.50)
Long Service Leave	15,789.00	13,677.00
Rental of Equipment	32,759.92	32,502.36
Security Charges	128,028.19	122,873.87
Staff & Member Amenities	24,831.50	22,848.84
Staff Training Expenses	-	738.24
Sundry Expenses	8,862.87	3,953.55
Superannuation	21,631.81	19,183.23
Telephone & Facsimile	33,765.92	34,278.09
Theft / Fraud Identified	49,925.00	12,700.00
Uniforms	5,216.51	211.70
Banking, Float & Cash Shortages	(2,140.00)	8,103.01
Wages	181,827.17	177,046.12
	<u>1,028,071.90</u>	<u>815,485.51</u>

WINDSOR LEAGUES CLUB LIMITED  
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**TRADING STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
<b>FINANCE CHARGES</b>		
Bank Charges	42,720.31	34,252.16
Interest Paid - Other persons	121,268.75	180,154.60
	<u>163,989.06</u>	<u>214,406.76</u>
<b>OCCUPANCY COSTS</b>		
Electricity & Gas	89,634.29	77,717.76
Repairs, Maintenance & Ground Expenses	53,761.37	57,080.00
Council & Water Rates	3,272.09	3,758.82
Cleaning & Waste	73,942.48	68,427.79
Wages	99,144.56	98,091.95
Superannuation	8,870.17	8,545.09
	<u>328,624.96</u>	<u>313,621.41</u>
<b>ENTERTAINMENT, ADVERTISING &amp; SPONSORSHIP</b>		
Advertising & Marketing	19,123.12	42,491.75
Artists & Bands	11,497.73	27,390.46
Bistro Subsidies	52,000.00	53,000.00
Promotions	172,243.39	154,125.75
Sponsorship	8,278.82	15,163.94
Members' Draw Prizes	30,000.00	35,000.00
Foxtel Subscriptions	25,969.08	27,081.84
	<u>319,112.14</u>	<u>354,253.74</u>
<b>RAFFLES &amp; BINGO</b>		
<b>Income</b>		
Raffles Sales	115,696.91	123,405.50
Bingo Sales	5,488.65	4,598.07
	<u>121,185.56</u>	<u>128,003.57</u>
<b>Less: Raffles &amp; Bingo Expenses</b>		
Raffle Prizes and Stationery	102,055.53	135,653.99
Bingo Prizes and Stationery	63,520.48	67,644.97
Bingo Sponsorship	8,548.25	6,012.50
Other Expenses	5,215.67	4,220.59
	<u>179,339.93</u>	<u>213,532.05</u>
<b>LOSS FROM TRADING</b>	<u>(58,154.37)</u>	<u>(85,528.48)</u>
<b>KENO TRADING</b>		
<b>Income</b>		
	34,377.15	27,913.45
<b>Less: Expenses</b>		
Maintenance	3,049.88	1,776.66
Printing and Stationery	615.19	532.33
Promotions	-	350.00
	<u>3,665.07</u>	<u>2,658.99</u>
<b>PROFIT FROM TRADING</b>	<u>30,712.08</u>	<u>25,254.46</u>

WINDSOR LEAGUES CLUB LIMITED  
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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	2009	2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	455,627.67	625,669.14
Trade & Other Receivables	41,491.73	4,920.90
Inventories	61,506.34	62,185.06
Other Current Assets	<u>39,970.67</u>	<u>23,199.88</u>
<b>TOTAL CURRENT ASSETS</b>	<u>598,596.41</u>	<u>715,974.98</u>
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	3,593,528.23	3,046,485.57
<b>TOTAL NON-CURRENT ASSETS</b>	<u>3,593,528.23</u>	<u>3,046,485.57</u>
<b>TOTAL ASSETS</b>	<u>4,192,124.64</u>	<u>3,762,460.55</u>
<b>CURRENT LIABILITIES</b>		
Trade & Other Payables	467,806.78	508,635.31
Borrowings	611,552.99	433,075.50
Short Term Provisions	35,962.00	24,002.00
Other Current Liabilities	<u>34,565.10</u>	<u>37,630.97</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>1,149,886.87</u>	<u>1,003,343.78</u>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	1,290,764.88	1,216,390.82
Long Term Provisions	<u>41,989.00</u>	<u>38,160.00</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>1,332,753.88</u>	<u>1,254,550.82</u>
<b>TOTAL LIABILITIES</b>	<u>2,482,640.75</u>	<u>2,257,894.60</u>
<b>NET ASSETS (LIABILITIES)</b>	<u>1,709,483.89</u>	<u>1,504,565.95</u>
<b>EQUITY</b>		
Reserves	483,892.37	483,892.37
Retained Profits	<u>1,225,591.52</u>	<u>1,020,673.58</u>
<b>TOTAL EQUITY</b>	<u>1,709,483.89</u>	<u>1,504,565.95</u>

The accompanying notes form part of these financial statements

WINDSOR LEAGUES CLUB LIMITED

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Retained Earnings \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Total \$
<b>Economic Activity</b>				
<b>Balance at 1 January 2008</b>	970,979	414,630	51,959	1,437,568
Profit attributable to members entity	49,695			49,695
Total other comprehensive income		17,303		17,303
<b>Balance at 31 December 2008</b>	<u>1,020,674</u>	<u>431,933</u>	<u>51,959</u>	<u>1,504,566</u>
Profit attributable to members entity	204,918			204,918
<b>Balance at 31 December 2009</b>	<u><u>1,225,592</u></u>	<u><u>431,933</u></u>	<u><u>51,959</u></u>	<u><u>1,709,484</u></u>

The accompanying notes form part of the financial statements

WINDSOR LEAGUES CLUB LIMITED

(A Company Limited by Guarantee)

ABN 76 001 263 663

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from members, guests and rugby league patrons	5,167,721.80	5,060,345.12
Payments to suppliers & employees	(4,585,749.48)	(4,479,299.12)
Interest received	11,469.60	29,799.54
Interest & costs of finance paid	(119,380.86)	(180,154.60)
Net cash provided by (used in) operating activities	<u>474,061.06</u>	<u>430,690.94</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment	20,672.55	-
Payment for property, plant & equipment	(865,184.14)	(301,745.26)
Net cash provided by (used in) investing activities	<u>(844,511.59)</u>	<u>(301,745.26)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	584,490.50	1,360,440.06
Repayment of borrowings	(410,590.98)	(941,277.75)
Net Cash provided by (used in) financing activities	<u>173,899.52</u>	<u>419,162.31</u>
Net increase(decrease) in cash held	(196,551.01)	548,107.99
Cash at 31 December 2008	<u>520,694.16</u>	<u>(27,413.83)</u>
Cash at 31 December 2009	<u>324,143.15</u>	<u>520,694.16</u>

The accompanying notes form part of these financial statements

WINDSOR LEAGUES CLUB LIMITED

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**NOTES TO THE CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

2009	2008
\$	\$

**1. BASIS OF THE PREPARATION OF THE CONCISE FINANCIAL REPORT**

The concise financial report is an extract from the full financial report for the year ended 31 December 2009. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Windsor Leagues Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Windsor Leagues Club Limited as the full financial report. The full financial report is available to members on request to the Company Secretary.

The financial report of Windsor Leagues Club Limited complies with all Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

**2. REVENUE**

OPERATING ACTIVITIES

Trading Revenue	5,141,969.16	5,077,694.02
Recoveries	63,725.00	-
Interest Received	11,469.60	29,799.54
	<u>5,217,163.76</u>	<u>5,107,493.56</u>

NON-OPERATING ACTIVITIES

Proceeds on Disposal of Equipment	<u>20,672.55</u>	<u>0.00</u>
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Refer to Income Statement & Trading Statements for detailed disclosures

**3. SEGMENT REPORTING**

The company operates a rugby league & licensed club in New South Wales.

**4. EVENTS SUBSEQUENT TO REPORTING DATE**

In the period between the end of the financial year and the date of this report, there has not been any item, transaction or event of a material or unusual nature that would in the opinion of the directors significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years other than continuation of an upgrade to the clubhouse.

WINDSOR LEAGUES CLUB LIMITED  
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DIRECTORS' DECLARATION

The directors of Windsor Leagues Club Limited declare that the concise financial report of Windsor Leagues Club Limited for the financial year ended 31 December 2009, being the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements:

- a. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. is an extract from the full financial report for the year ended 31 December 2009 and has been derived from and is consistent with the full financial report of Windsor Leagues Club Limited.

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

Richard Prior  
Director

Dated this 10 February 2010



WINDSOR LEAGUES CLUB LIMITED  
ABN 76 001 263 663

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WINDSOR LEAGUES CLUB LIMITED

Report on the concise financial report

The accompanying concise financial report of Windsor Leagues Club Limited comprises the Statement of Financial Position as at 31 December 2009, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended and related notes, derived from the audited financial report of Windsor Leagues Club Limited for the year ended 31 December 2009, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the 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 concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Windsor Leagues Club Limited for the year ended 31 December 2009. Our audit report on the financial report for the year was signed on 11 February 2010 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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, provided to the directors of Windsor Leagues Club Limited on 11 February 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

Qualification

Due to the size and nature of football and other activities and the use of volunteers, it is not practical to maintain an effective system of internal control over selective revenue and expenses of football operations, raffles and other fund raising activities. Accordingly, our audit was limited to the amounts recorded.

Audit Opinion

In our opinion, the concise financial report including the discussion and analysis of Windsor Leagues Club Limited for the year ended 31 December 2009 complies with Accounting Standard AASB 1039: Concise Financial Reports.

DUNN KEAN & STAFF  
Chartered Accountants

Partner: David Kean  
Signed at 97 Francis Street, Richmond, NSW  
Dated this 11 February 2010