



# UTS HABERFIELD CLUB LTD

## UTS HABERFIELD CLUB REPORT 2009

2009 was a year of consolidation in terms of trading with continuing trends in declining poker machine turnover and returns being offset by stronger bar sales and net results. Although our net trading results are significantly stronger than last year we achieved a breakeven result which also depended on extra funding from UTS Union. Thanks to the ongoing support of our members and guests we are able to continue the trading viability of the club into 2010 and beyond.

For members in 2009 we have continued to discount the pricing on all beverages and organised live music, trivia nights, members jackpotting badge draws, regular happy hours and meat raffles. Our Thursday Poker league nights were again well supported in 2009 attracting some new members and guests to the Club. To complement the new balcony furniture we purchased in 2008, we installed three new commercial quality umbrellas during the year. These have significantly improved the appearance and usability of the balcony seating enabling more people to enjoy this wonderful area in greater comfort while being protected from the sun. Also in 2009 new stools with padded seating and backrests were purchased for the gaming room for the comfort of players.

In 2009 we started to market our Club with e-newsletters to members who choose to receive them and will continue to send these out on a more regular basis in 2010. This is the quickest, most cost effective way for us to advise the membership of events, specials and news so if you are keen to hear more from us about what's on please subscribe to this via our website [www.utshaberfieldclub.com.au](http://www.utshaberfieldclub.com.au). We have also introduced feedback forms for members and guests to complete at the bar to enable you to help us continue to improve our services at the club.

During the year Ashfield Council installed barriers outside the Club to slow down speeding cyclists and help prevent them from clashing with our Club patrons. While this situation is still not perfect we will continue to work on a better long-term solution to this matter with the Council.

The Rowers Restaurant had a change of hands with Pina Giompaolo taking over the ownership of the business in late 2009. She has built a new team and is constantly working with members and guests to satisfy their tastes with menu changes, specials,

## **UTS HABERFIELD CLUB REPORT 2009 (CONTINUED)**

functions and events. The restaurant has been repainted with new interior light fittings installed to make the most of its unique location on Sydney Harbour complementing the great Italian food.

Again we have not increased the membership price for 2010 and will continue to offer discounted beverages and other member only specials, activities and promotions. As our membership numbers fluctuate each year we do appreciate those who continue their long term memberships, members who renew on time and those who encourage non-members to join the Club. With a healthy membership base, the UTS Haberfield Club remains more viable for the future and can maintain its Haberfield community service and amenity objectives.

With 2010 promising to be a more positive economic climate than we have had for the past two years we anticipate the continued member support of the UTS Haberfield Club.

We look forward to being of service to you in 2010.

**Geoff Brooke-Smith**  
**Food and Beverage Manager**

**UTS HABERFIELD CLUB LIMITED**  
**ACN 000 378 558**  
**CONCISE FINANCIAL REPORT**  
**31 DECEMBER 2009**

The financial statements and other specific disclosures is an extract of, and have been derived from UTS Haberfield Club Limited's ("the Company's") full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company's 2009 Annual Financial Report, including the independent audit report, is available to all members, and will be sent to members without charge upon request. The 2009 Annual Financial Report can be requested by telephone on (02) 9514 1444.



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# DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report together with the financial report of UTS Haberfield Club Limited ('the Company') for the financial year ended 31 December 2009 and the auditor's report thereon.

## 1. DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

### **Associate Professor Geoffrey Riordan**

BEd, MEdAdmin, PhD  
Appointed 1 April 2008

### **Tom O'Sullivan**

BA, LLB  
Chief Executive Officer  
Appointed 30 June 2004

### **Susan Kirk**

BSc, GradDipOT  
University Staff  
Appointed 7 October 2006

### **Kamal Zreika**

Student  
Appointed 7 October 2007

### **James Parkhill**

University Staff  
Appointed 1 January 2004  
Resigned 6 October 2009

### **Professor Anthony Moon**

BSc Honours, PhD, FAIP  
Professor Emeritus  
Appointed 1 February 2006

### **Christopher Chase**

Student  
Appointed 7 October 2007  
Resigned 6 October 2009

### **Rebecca Trewick**

Student  
Appointed 7 October 2007  
Resigned 6 October 2009

### **Alex Rybak**

Student  
Appointed 7 October 2008

### **Andrew Ho**

Student  
Appointed 7 October 2008

### **Felicity Evans**

Student  
Appointed 7 October 2008

### **Sandya Natarajan**

Student  
Appointed 7 October 2008

### **William Paterson**

BA(Hons), MEdAdmin  
University Staff  
Appointed 1 January 2009

### **Associate Professor Aron Murphy**

BAppSci, BHumanMvtSci, PhD  
University Staff  
Appointed 7 October 2009

### **Darren Bark**

Student  
Appointed 7 October 2009

### **Laurence Wainwright**

Student  
Appointed 7 October 2009

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

### 2. COMPANY SECRETARY

Tom O'Sullivan was appointed to the position of Company Secretary in June 2004.

### 3. DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors and number of meetings of the Company during the financial year are:

BOARD MEETINGS		
Director	Number of meetings attended	Number of meetings held *
G. Riordan	9	11
J. Parkhill	6	9
T. O'Sullivan	11	11
A. Moon	9	11
S. Kirk	9	11
C. Chase	7	9
R. Trewick	6	9
K. Zreika	8	11
A. Rybak	6	11
A. Ho	11	11
F. Evans	11	11
S. Natarajan	6	11
W. Paterson	11	11
A. Murphy	2	2
D. Bark	1	2
L. Wainwright	2	2

\* Number of meetings held during the time the director held office during the year.

### 4. PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year were the conduct and promotion of a licensed social club and facilities for the members of the Company.

There were no significant changes in the nature of the activities of the Company during the year.

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

### 5. OPERATING AND FINANCIAL REVIEW

The net profit for the year amounted to \$1,434 (2008: \$77,262 loss). This resulted after charging \$16,088 (2008: \$19,321) for depreciation and charging \$Nil (2008: \$Nil) for income tax.

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

### 6. MEMBERSHIP

The Company is limited by guarantee and without a share capital. The number of members as at 31 December 2009 and the comparison with last year is as follows:

	<b>2009</b>	<b>2008</b>
	<b>No.</b>	<b>No.</b>
Ordinary	<b>1,477</b>	1,359

### 7. ENVIRONMENTAL REGULATION

The Company is subject to various environmental regulations under both Commonwealth and State legislation.

The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

### 8. DIVIDENDS

The Company is a non-profit organisation and is prevented by its constitution from paying dividends.

### 9. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

### 10. LIKELY DEVELOPMENTS

The directors do not anticipate any particular change in the operation of the Company that will affect the results in subsequent years.



## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

### **11. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS**

During or since the end of the financial year, the parent company UTS Union Limited, on behalf of the Company, has paid premiums to insure 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 officer of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contract, as such disclosure is prohibited under the terms of the contract.

### **12. LEAD AUDITOR'S INDEPENDENCE DECLARATION**

The Lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for financial year ended 31 December 2009.

This report is made with a resolution of the directors:



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G Riordan

Dated at Sydney this 28th day of April 2010.

**LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of UTS Haberfield Club Limited

I declare that, to the best of my knowledge and belief, in relation to our audit for the financial 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.

KPMG



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Cameron Roan  
Partner  
28 April 2010

# UTS HABERFIELD CLUB LIMITED

## CONCISE FINANCIAL REPORT

### Statement of financial position

As at 31 December 2009

<i>In AUD</i>	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
Cash and cash equivalents	<b>341,912</b>	334,831
Prepayment and other assets	<b>40,436</b>	12,526
Inventories	<b>21,182</b>	21,430
<b>Total current assets</b>	<b>403,530</b>	368,787
Property, plant and equipment	<b>45,994</b>	27,563
<b>Total non-current assets</b>	<b>45,994</b>	27,563
<b>Total assets</b>	<b>449,524</b>	396,350
<b>Liabilities</b>		
Trade and other payables	<b>234,190</b>	183,203
Employee benefits	<b>17,349</b>	16,596
<b>Total current liabilities</b>	<b>251,539</b>	199,799
<b>Total liabilities</b>	<b>251,539</b>	199,799
<b>Net assets</b>	<b>197,985</b>	196,551
<b>Members' funds</b>		
Retained earnings	<b>197,985</b>	196,551
<b>Total members' funds</b>	<b>197,985</b>	196,551

The balance sheet is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 and 12.

## UTS HABERFIELD CLUB LIMITED CONCISE FINANCIAL REPORT

### Statement of comprehensive income

For the year ended 31 December 2009

<i>In AUD</i>	Note	2009	2008
Revenue	3	874,066	831,675
Cost of goods sold		(203,629)	(213,729)
Personnel expenses		(289,761)	(275,320)
Events and functions expenses		(34,176)	(36,566)
Insurance expenses		(35,164)	(32,164)
Management fee		(50,000)	(50,000)
Poker machine expenses		(7,111)	(7,192)
Professional services expenses		(20,720)	(21,230)
Property expenses		(86,226)	(105,626)
Rent and rates expenses		(66,397)	(64,153)
Repairs and maintenance expenses		(34,275)	(45,289)
Other expenses		(30,080)	(39,281)
<b>Earnings before interest, income tax and depreciation</b>		<b>16,527</b>	<b>(58,875)</b>
Depreciation		(16,088)	(19,321)
<b>Results from operating activities</b>		<b>439</b>	<b>(78,196)</b>
Interest income		995	934
<b>Profit/(loss) before income tax</b>		<b>1,434</b>	<b>(77,262)</b>
Income tax expense		-	-
<b>Profit/(loss) for the year</b>		<b>1,434</b>	<b>(77,262)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>1,434</b>	<b>(77,262)</b>

The balance sheet is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 and 12.

## UTS HABERFIELD CLUB LIMITED CONCISE FINANCIAL REPORT

### Statement of changes in members' funds

For the year ended 31 December 2009

<i>In AUD</i>	Retained earnings 2009	Total 2009
<b>Balance at 1 January 2008</b>	273,813	273,813
<b>Total comprehensive income for the year</b>		
Loss for the year	(77,262)	(77,262)
Other comprehensive income	-	-
<b>Balance at 31 December 2008</b>	<u>196,551</u>	<u>196,551</u>
<b>Balance at 1 January 2009</b>	<b>196,551</b>	196,551
<b>Total comprehensive income for the year</b>		
Profit for the year	<b>1,434</b>	1,434
Other comprehensive income	-	-
<b>Balance at 31 December 2009</b>	<u><b>197,985</b></u>	<u>197,985</u>

The balance sheet is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 and 12.

## UTS HABERFIELD CLUB LIMITED CONCISE FINANCIAL REPORT

### Statement of cash flows

For the year ended 31 December 2009

<i>In AUD</i>	2009	2008
<b>Cash flows from operating activities</b>		
Cash receipts from customers	933,563	908,918
Cash paid to suppliers and employees	(973,696)	(940,120)
Cash used in operations	(40,133)	(31,202)
Interest received	995	934
<b>Net cash flows used in operating activities</b>	<b>(39,138)</b>	<b>(30,268)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(34,687)	(2,964)
<b>Net cash flows used in investing activities</b>	<b>(34,687)</b>	<b>(2,964)</b>
<b>Cash flows from financing activities</b>		
Advanced from related party	80,906	174,101
Net cash flows from financing activities	80,906	174,101
Net increase in cash and cash equivalents	7,081	140,869
Cash and cash equivalents at beginning of year	334,831	193,962
Cash and cash equivalents at end of year	341,912	334,831

The balance sheet is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 and 12.

## **UTS HABERFIELD CLUB LIMITED CONCISE FINANCIAL REPORT**

### **For the year ended 31 December 2009**

#### **Discussion and analysis of the income statement**

The Club's total revenue increased by \$42,452 to \$875,061. Total expenses have decreased by \$36,244 (4.0%) to \$873,627 resulting in a net profit before tax of \$1,434 (2008: \$77,262 loss). Individual items that have impacted the result include:

- A decrease in poker machine revenue by \$10,683 or 4.4%;
- An increase in bar sales by \$11,010 or 2.0%;
- An increase in other revenue by \$42,064 or 108.2%;
- A decrease in cost of goods sold by \$10,100 or 4.7%;
- A decrease in property expenses by \$19,400 or 18.4%; and
- A decrease in repairs and maintenance expenses by \$11,014 or 24.3%.

#### **Discussion and analysis of the statement of changes in members' funds**

Total retained earnings increased by \$1,434 (2008: \$77,262 decrease). This increase solely represents the profit for the year as there was no other items recognised directly in members' funds during 2009 (2008: \$Nil).

#### **Discussion and analysis of the balance sheet**

The Club's net assets have increased by \$1,434 or 0.7% over the year. The Club's total assets increased by \$53,174 or 13.4%, whilst total liabilities increased by \$51,740 or 25.9% for the same year. Major movements during the year were as follows:

- An increase in cash assets of \$7,081 or 2.1%;
- An increase in prepayment and other assets of \$27,910 or 222.8%;
- An increase in plant and equipment of \$18,431 or 66.9%; and
- An increase in trade and other payables of \$50,987 or 27.8%.

#### **Discussion and analysis of the statement of cash flows**

The Club's net cash on hand at the end of the reporting period increased by \$7,081 (2008: \$140,869 increase). The major factors resulting in this increase were:

- An increase in net cash used in operating activities of \$8,870 or 29.3%;
- An increase in net cash used in investing activities of \$31,723 representing increased capital expenditure when compared to the prior year; and
- A decrease in net cash from financing activities by \$93,195 or 53.5%, due to a decrease in net advances made to the Company by the controlling entity during the year.

# **UTS HABERFIELD CLUB LIMITED NOTES TO THE CONCISE FINANCIAL REPORT**

## **For the year ended 31 December 2009**

### **1. Basis of preparation of the concise financial report**

The concise financial report has been prepared in accordance with the Corporations Act 2001, Accounting Standard AASB1039 Concise Financial Reports and applicable Urgent Issues Group consensus views.

The financial statements and specific disclosures required by AASB1039 have been derived from the Company's full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The financial report is prepared on the historical cost basis except where stated.

A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

These accounting policies have been consistently applied by the Company and are consistent with those of the previous year except as explained below:

The Company applies revised AASB 101 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Company presents in the statement of changes in members' funds all changes in members' funds, whereas all non-members changes in members' funds are presented in the statement of comprehensive income.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on profit or loss.

The presentation currency is Australian dollars.



# UTS HABERFIELD CLUB LIMITED CONCISE FINANCIAL REPORT

## For the year ended 31 December 2009

### 2. Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### 3. Revenue

<i>In AUD</i>	<b>2009</b>	<b>2008</b>
Revenue from sale of goods	<b>561,892</b>	550,882
Revenue from rendering of services	<b>231,231</b>	241,914
Other revenue	<b>80,943</b>	38,879
	<b>874,066</b>	831,675

### 4. Subsequent events

There have been no events subsequent to balance date which would have a material effect on the Company's financial statements at 31 December 2009.

### 5. Core Property

Pursuant to section 41J of the Registered Clubs Amendment Act 2006, all the Company's properties are core properties.

**UTS HABERFIELD CLUB LIMITED  
DIRECTORS' DECLARATION**

In the opinion of the directors of UTS Haberfield Club Limited the accompanying concise financial report of UTS Haberfield Club Limited for the financial year ended 31 December 2009 set out on pages 6 to 12:

- (a) has been derived from or is consistent with the full financial report for the financial year; and
- (b) complies with Australian Accounting Standard AASB 1039 Concise Financial Reports.

Signed in accordance with a resolution of directors.



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G Riordan

Dated at Sydney this 28th day of April 2010.

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF UTS HABERFIELD CLUB LIMITED**

The accompanying concise financial report of UTS Haberfield Club Limited (the 'Company') comprises the balance sheets as at 31 December 2009, the income statements, statements of recognised income and expenses and cash flow statements for the year then ended and related notes 1 to 5 derived from the audited financial report of UTS Haberfield 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 Australian Accounting Standards.

### *Directors' responsibility for the financial report*

The directors of the UTS Haberfield Club Limited are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039 Concise Financial Reports and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the 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 UTS Haberfield Club Limited for the year ended 31 December 2009. Our audit report on the financial report for the year was signed on 28 April 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 of material misstatement.

Our procedures in respect of the concise financial report include 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 Australian Accounting Standard AASB 1039 Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in Australian Accounting Standard 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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF UTS HABERFIELD CLUB LIMITED (CONTINUED)**

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

*Auditor's opinion*

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

KPMG



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Cameron Roan  
Partner

Sydney

28 April 2010