

PITTWATER BUSINESS LIMITED
ABN 60 119 389 687

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2009

DIRECTORS' REPORT

The Directors present this report on the entity for the year ended 30 June 2009.

Directors

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

Mr Jon Dale (Chairman)
Mr Mark Barrett (appointed 19 November 2008)
Mr Andrew Blunden
Ms Jo Fenwick (resigned 19 November 2008)
Mr Ian Fewtrell (resigned 20 August 2008)
Ms Gail Fitzpatrick
Mr Leon Honour
Mr Richard Morgan
Ms Shayna Price (appointed 19 November 2008)
Mr Keith Ralfs

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year.

Mr Andrew Blunden – Bachelor of Commerce, Chartered Accountant.

Principal Activities

The principal activities of the entity during the period were:

- to provide networking opportunities to businesses in Pittwater
- to provide training and education to businesses in Pittwater
- to promote the interest and needs of businesses in Pittwater

No significant changes in the nature of the entity's activities occurred during the period.

Operating Results

The profit for the entity amounted to \$9,625 (30 June 2008 - \$3,361).

Dividends

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

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After Balance Date Events

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Information on Directors

Mr Jon Dale B.Sc. (Hons) (Chairman)

Jon Dale has more than 12 years experience in Sales and Marketing in the IT & T industry, here in Australia and in the UK. His most recent roles were senior sales roles at Optus, managing multi-million-dollar relationships with clients like IBM, AMP and BOC.

A resident of Newport, Jon founded Small Fish Business Coaching, a coaching and consultancy business set up in 2006 to assist small business owners get more from their businesses.

Jon has been an early and enthusiastic member of Pittwater Business Limited. He was chairman of the Pittwater Advantage Sub-committee and has provided generous support to the organisation since its incorporation.

Mr Mark Barrett

Mark Barrett is the Director of Created Image Marketing, a marketing agency located in Dee Why. CIMarketing has been in operation for 5 years and specialises in strategic marketing for small-medium sized companies. CIMarketing services many clients in the Pittwater catchment helping them to generate more business with offline and online strategies.

Mark has completed a Bachelor of Business, majoring in Marketing, and has in the past worked alongside the best at Sydney's top marketing agencies. Most recently, Mark held the position of Marketing Manager for SPOS, a leading point-of-sale display company.

Mark looks forward to supporting Pittwater Business Limited in its marketing endeavours to continue to achieve strong profitable growth

Mr Andrew Blunden CA, FEI, MAICD

Andrew Blunden, a Chartered Accountant and Registered Tax Agent, is the Managing Director and founder of Part Time Professionals. This organisation represents over 250 Chief Financial Officers, Financial Controllers, Accountants and other executives throughout Australia by introducing them to permanent part time or project-based client assignments. The company provides the consultants with administrative support, client introductions, training and networking opportunities and is represented in Sydney, Melbourne, Brisbane, Adelaide, Canberra, Hobart and San Francisco.

Originally commencing with Ernst & Young in 1983, Andrew has held roles as Chief Financial Officer, Company Secretary and Director with both publicly listed and privately owned organisations. He has held executive positions with such companies as Sonic

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Healthcare Ltd, Computershare Ltd, LAN Systems Pty Ltd and Serco Australia Ltd. Andrew initially wrote to Pittwater Council in early 2005 recommending the establishment of a Pittwater-wide business association. From this, Pittwater Business Limited was born.

A resident of Clareville, Andrew holds a Bachelor of Commerce (Newcastle University), a Corporate Directors Diploma (University of New England) and is a Member of the Australian Institute of Company Directors, Institute of Chartered Accountants and the Financial Executives International.

Ms Gail Fitzpatrick

Gail is the manager of Bendigo & Adelaide Bank Limited at Belrose. She has had 32 years experience in retail banking. Commencing with the Rural Bank, which became Colonial/State and then the Commonwealth Bank, Gail then joined St George Bank for a short period of time. In 2005 Gail took the opportunity to join Bendigo & Adelaide Bank Limited when a position became available.

Gail has been a member of Pittwater Business Limited since its foundation.

A true Pittwater resident, Gail has always lived at either Newport or Avalon.

Mr Leon Honour

Leon Honour has a background in blue chip FMCG sales and marketing and he has over ten years experience in a number of successful roles within companies with well known global brands. He spent the majority of his career in the UK managing major retail accounts for both Energizer and BIC. He also had extensive experience in printing and advertising owning and running two independent agencies in both the UK and Australia.

Now living in Bayview with his wife and young son, Leon's most recent venture is a new concept professional photography studio based in the Warriewood valley, where he offers families and their children a new generation of portraiture. This business is a partnership that he shares with Jamie Gray, a multi national award winning photographer from the Northern Beaches.

A founding member of the Membership sub-committee, Leon has been involved with Pittwater Business since its foundation and has provided extensive sales and marketing support for the organisation.

Mr Richard Morgan MA GDipMuseumStud Syd DipORec AQF, FRSA MACE, JP, Major (AAC)

Richard Morgan is the Principal and CEO of The Pittwater House Schools, a not-for-profit independent boys and girls school providing excellence in education for families who live on Sydney's Northern Beaches Peninsula.

Richard has extensive experience in leadership in the not-for-profit sector through this role and his previous roles as director of Sydney Maritime Museum and founding director of the Newcastle Regional Museum. A significant amount of Richard's effort throughout his career has been centred on corporate governance and accountability to all levels of government as well as ensuring funding for operations from a range of sources including government.

Richard was Chairman of PBL in 2008 and has been a member of the Board of Directors since 2007. He holds qualifications in archaeology, history and museology with a Bachelors

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and a Masters of Arts from the University of Sydney, a Diploma in Museum Studies and a Diploma in Outdoor Recreation, is a Fellow of the Royal Society of Arts, a Member of the Australian College of Educators, a Member of the Australian Council for Educational Leaders and is a Justice of the Peace. Richard has also served continuously as an Officer in the Australian Army Cadets since his 20s and currently holds the rank of Lieutenant Colonel and serves as part-time Assistant Commander of Army Cadets in the NSW Region.

He was recognised by the Australian Government for his community service with the award of an International Year of Volunteers badge in 2001 and the Centenary of Federation Medal in 2003.

Ms Shayna Price

Shayna Price is a Director of Style Communications, a full service print and design shop in Mona Vale. Style has been in operation for 22 years, of which Shayna has been involved in for 11 of those years, becoming a co-owner and director in 2007.

With her completed studies in Marketing she continues to fulfil the original ideas of their business philosophy leading the company into a new generation of digital print bureau where "quality print, low prices and 22 years experience" is the reflective state.

As a Pittwater local since childhood, Shayna has encouraged the development of Pittwater Business Limited since its inception both as a major sponsor and as a key marketing resource for the organisation. She now looks forward to assisting Pittwater Business the capacity of director to further the success of all local businesses in our area.

Mr Keith Ralfs

Keith is founder and proprietor of We Say Yes mortgage brokers and Greenwig, an organisation that helps young people. He was the Rotary, Social Entrepreneur of the Year 2005 and is currently Vice president of the Warringah Chamber of Commerce.

Keith holds numerous qualifications including a Diploma in Financial Planning (Deakin University), a Diploma in Mechanical Engineering, a Diploma in Naval Architecture, a Diploma in Hydraulic Engineering, a Diploma in Control Engineering and a Diploma in Business Management.

He is a Member of the Financial Planning Association of Australia, the Mortgage Industry Association of Australia, Institute of Marine Engineers, Chartered Institute of Transport, and the Society of Naval Architects & Marine Engineers.

A resident of Narrabeen, Keith has held various senior roles including Past Chairman, Institute of Marine Engineers; Foundation Member, Antarctic Society of Australia; Board Member, Oceanic Research Foundation and Foundation Board Member, Australian Maritime Co-operative Research Centre.

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Meetings of Directors

During the period, 11 meetings of directors were held. Attendance by each director was as follows:

	Directors meetings	
	Number eligible to attend	Number attended
Mr Jon Dale	11	11
Mr Mark Barrett	7	7
Mr Andrew Blunden	11	11
Ms Leanne Buttrose	1	1
Ms Jo Fenwick	4	4
Mr Ian Fewtrell	2	2
Ms Gail Fitzpatrick	9	9
Mr Leon Honour	11	10
Mr Richard Morgan	11	11
Ms Shayna Price	7	5
Mr Keith Ralfs	11	9

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who has been an auditor of the entity. During the year an insurance premium of \$1,429 was paid in respect of a Directors and Officers Insurance policy.

Auditors Independence Declaration

The auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 15 of the Financial Report.

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

Sydney, 21 October 2009



Jon Dale, Director



Andrew Blunden, Director

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INCOME STATEMENT FOR THE YEAR ENDED TO 30 JUNE 2009

	Notes	2009	2008
		\$	\$
Revenue	2	37,447	40,784
Bank charges		(995)	(808)
Clerical assistance		(8,282)	(12,992)
Donations		(2,246)	(2,422)
Filing fees		(40)	(40)
General expenses		-	(90)
Insurance		(1,429)	(1,319)
Internet and website		(970)	-
Memberships		-	(568)
Postage and stationary		(1,423)	(1,313)
Room hire and Event Costs		(11,398)	(16,773)
Telephone		(1,039)	(1,643)
		<hr/>	<hr/>
		9,625	2,816
Income tax expense		-	-
		<hr/>	<hr/>
Profit after income tax		9,625	2,816
		<hr/>	<hr/>

BALANCE SHEET AS AT 30 JUNE 2009

	Notes	2009	2008
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash at bank	3	19,714	9,976
TOTAL ASSETS		19,714	9,976
CURRENT LIABILITIES			
Trade creditors	4	503	390
TOTAL LIABILITIES		503	390
NET ASSETS		19,211	9,586
EQUITY			
Retained Earnings		19,211	9,586
TOTAL EQUITY		19,211	9,586

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009**

	Retained Earnings	Total
	\$	\$
Balance as at 30 June 2008	9,586	6,770
Profit attributable to the entity	9,625	2,816
Balance at 30 June 2009	19,211	9,586

CASHFLOW FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009	2008
		\$	\$
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts from sponsors		5,000	12,899
Receipts from members and guests		31,295	27,688
Interest received		103	25
Other income		1,050	172
Payments to suppliers		<u>(27,710)</u>	<u>(36,872)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		9,738	3,912
Net increase in cash held		<u>9,738</u>	<u>3,912</u>
Cash at the beginning of the period		9,976	6,064
Cash at the end of the period	3	<u>19,714</u>	<u>9,976</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS

Note 1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report and has been prepared in accordance with Australian Accounting Standards including Australian Accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for Pittwater Business Limited as an individual entity, incorporated and domiciled in Australia. Pittwater Business Limited is a company limited by guarantee.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Policies

a. Revenue

Membership fees and sponsorship revenue is recognised as revenue when received unless it is designated for a specific purpose, where it is carried forward as prepaid income on the balance sheet.

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

b. Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost at the date of acquisition.

c. Property, Plant and Equipment

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

d. Impairment of Assets

At each reporting date, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is

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compared to the assets carrying value.. Any excess of the assets carrying value over its recoverable amount is expensed to the Income Statement.

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

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

e. Cash and Cash Equivalents

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

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash Flows are presented in the Cashflow Statement on a net basis.

g. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

h. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Note 2: Revenue

	2009	2008
	\$	\$
Memberships	6,541	4,227
Sponsorships	5,000	12,727
Interest income	103	25
Function income	24,754	23,633
Agency Income	1,029	-
Other income	20	172
	37,447	40,784

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Note 3: Cash and Cash Equivalents

CURRENT	2009	2008
	\$	\$
Cash at bank	9,627	9,976
Term deposit	10,087	-
	19,714	9,976

Note 4: Trade Creditors

CURRENT	\$	\$
GST payable	503	390
	503	390

Note 5: Events After the Balance Date

No events have occurred since balance date that are considered to have a material financial impact on these results.

Note 6: Cash Flow Information

a. Reconciliation of Cash	\$	\$
Cash at bank	9,627	9,976
Term deposit	10,087	-
	19,714	9,976

b. Reconciliation of Cashflow from Operations with Profit after income tax

	2009	2008
	\$	\$
Profit after income tax	9,625	2,816
Changes in assets and liabilities		
Decrease/(Increase) in receivable and other assets	-	706
Increase in GST payable	113	390
Cash flows provided by operating activities	9,738	3,912

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Note 7: Financial Instruments

a. Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

	Weighted Average Effective Interest Rate	Floating Interest Rate	Non Interest Bearing	Total
2009	%	\$	\$	\$
Financial assets				
Cash at bank	1.0	9,627	-	9,627
Term deposits	4.25	10,087	-	10,087
Total financial assets		9,976	-	9,976
 2008				
Financial assets				
Cash at bank	1.0	9,976	-	9,976
Term deposits		-	-	-
Total financial assets		9,976	-	9,976

Note 9: Entity Details

The registered office of the entity is:

Pittwater Business Limited
Suite 8
90 Mona Vale Road
Mona Vale NSW 2103

The principal place of business is:

310 Hudson Parade
Clareville NSW 2107

Note 10: Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the entity. At 30 June 2009 the number of members was 379 (2008 – 266).

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DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 2 to 14, are in accordance with the Corporations Act 2001:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended 30 June 2009.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as when they become due and payable.

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

Sydney, 21 October 2008



Jon Dale, Director



Andrew Blunden, Director



AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF
PITTWATER BUSINESS LIMITED
A.B.N. 60 119 389 687

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

NORTHSTAR ACCOUNTANTS


Andrew Stanning - Partner
Registered Company Auditor

Suite 9, 90 Mona Vale Road
Mona Vale NSW 2103

Dated this 21st day of October 2009

Northstar Accountants Pty Ltd
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
PITTWATER BUSINESS LIMITED
A.B.N. 60 119 389 687

Report on the Financial Report

We have audited the accompanying financial report of Pittwater Business Limited, which comprises the balance sheet as at 30 June 2009 and the income statement, statement of recognized income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures 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 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 independent declaration required by the Corporations Act 2001, provided to the directors of Pittwater Business Limited on 30 June 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

Northstar Accountants Pty Ltd

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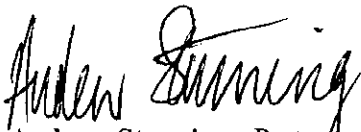


Auditor's Opinion

In our opinion, the financial report of Pittwater Business 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 30 June 2009 and of their performance for the year ended on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

NORTHSTAR ACCOUNTANTS


Andrew Stanning - Partner
Registered Company Auditor

Suite 9, 90 Mona Vale Road
Mona Vale NSW 2103

Dated this 22nd day of October 2009

Northstar Accountants Pty Ltd

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