

Wiseman Park Wollongong City Bowling Club Limited  
ABN 32 001 059 356

**WISEMAN PARK WOLLONGONG CITY BOWLING CLUB LIMITED**  
**ACN 001 059 356**

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2018

**OFFICE BEARERS**  
**2017-2018**

**PRESIDENT**  
G GRIFFITH

**VICE PRESIDENTS**  
C SMITH  
G O'BRIEN

**SECRETARY MANAGER**  
P BOTT

**TREASURER**  
W HAMILL

**DIRECTORS**  
S GOLIGHTLY, D KINGDOM  
M MAWSON, I ROBINS, A SMITH

**CLUB COACH**  
S GARVEY

**AUDITOR**  
A NEWHOUSE B.COM. FCA  
HLB MANN JUDD (WOLLONGONG)

**TOURNAMENT COMMITTEE**  
S GARVEY, S DAVIES, R WARREN  
P MCMURTRIE, G TAYLOR

**SELECTORS**  
S GARVEY, R WARREN, G TAYLOR  
S DAVIES, P MCMURTRIE

**NOTICE OF THE 46th ANNUAL GENERAL MEETING  
WISEMAN PARK WOLLONGONG CITY  
BOWLING CLUB LIMITED  
ACN 001 059 356**

Members are requested to attend the 46th Annual General Meeting to be held in the Clubhouse on Sunday 9 September 2018 at 9.30 am for the purpose of:

1. Receiving Minutes of previous Annual General Meeting;
2. Receive, adopt and discuss Annual Report, Financial Statements and the Auditor's Report;
3. Special Resolution
4. Election of Officers;
5. Directors' Expenses; and
6. Any other business of which due notice has been given (as follows).

Following the Annual General Meeting of the Licensed Club an Annual General Meeting of the Men's Bowling Club will be held.

*The voting for positions on the Board shall be conducted on:*

<i>Tuesday</i>	<i>04-Sep-18</i>	<i>12pm to 1pm and 4pm to 5:30pm</i>
<i>Wednesday</i>	<i>05-Sep-18</i>	<i>10am to 11am and 4pm to 5:30pm</i>
<i>Thursday</i>	<i>06-Sep-18</i>	<i>10am to 11am and 4pm to 5:30pm</i>
<i>Friday</i>	<i>07-Sep-18</i>	<i>4pm – 6pm</i>
<i>Saturday</i>	<i>08-Sep-18</i>	<i>4pm – 5pm</i>

The Ballot for positions to which the nominees will appear on the ballot paper will be held on:

Tuesday 4 September, 2018

On behalf of the Board of Directors of  
Wiseman Park Wollongong City Bowling Club Ltd:

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P Bott  
Secretary Manager

**NOTICE OF MOTION**

**RECEIVED FOR THE 46th ANNUAL GENERAL MEETING OF  
WISEMAN PARK WOLLONGONG CITY BOWLING CLUB LTD  
A.C.N. 001 059 356**

**NOTICE OF MOTION**

We the undersigned would like to nominate Jean Burrows for Life Member of the Wiseman Park Wollongong City Bowling Club.

**Proposer:** Delia Raine - 340

**Seconded:** Helen Hallenan - 359

**NOTICE OF MOTION**

To reduce the maximum number of members of the Board of Directors from Nine (9) to Seven (7) and that the Board shall comprise a Chairperson, a Vice Chairperson and up to five (5) ordinary Directors/Financial Control

**And**

Amend Section 27.1 (a) of our Constitution:

Current wording/To be deleted:

*27.1 (a) The Board shall consist of not less than five (5) and not more than nine (9) Directors who shall comprise a Chairperson, 2 Deputy Chairpersons, a Treasurer and up to five (5) Ordinary Directors.*

Proposed Wording:

*27.1 (a) The Board shall consist of seven (7) Directors who shall comprise a Chairperson, a Deputy Chairperson and five (5) Directors/Financial Control.*

Proposed by: Brian Hood 10-Aug-18

Seconded by: Rick Funnell 10-Aug-18

**Considerations**

We are a small club and will be better served with a slightly smaller number of Directors on the Board. A smaller more efficient team is considered an important first step in improving Board operations in the future. Regulations dictate that a Board of Directors cannot have less than Five (5) and no more than nine (9) Directors elected.

Our Club Constitution states:

***30.10 Each Director shall regularly review the financial and operational performance of the Club and shall, but only at a properly convened Board meeting and, where appropriate, comment upon that performance when in discussions with other Directors at such Board meetings.***

With the renaming of roles on the board as 'Directors/Financial Control' it is very clear the role is responsible for Financial activities and outcomes. More financial control is considered valuable. All of our operations are recorded and reported electronically. Additionally we have full time office staff to accurately manage and report financial outcomes/activities to the Board of Directors.

**Our Club spends around \$16K/Year engaging external, independent, professional, financial scrutiny and reporting.**

This reduction will provide financial savings for our Club each year going forward.

## PRESIDENT'S REPORT

On behalf of the Board of Directors I hereby present to the members of WPWC Bowling Club the Annual report and Balance Sheet for the 2017 - 2018 financial year.

This Balance Sheet clearly indicates that this has been a difficult and disappointing year for the Club financially. Our Club, along with significant sections of the club industry as a whole, is finding it difficult in the current economic climate. Clearly our current annual loss of \$192,000 cannot be sustained. The Board of Directors, along with our CEO Peter Bott, will need to implement broad changes in order to reduce our expenditure and return the Club to a much stronger financial position. Gaming figures, which can be somewhat unpredictable, have declined over the past year and our bar figures indicate a continuing, significant and concerning decline

I wholeheartedly thank The Board of Directors for the support that they have shown me over the past year and I recognise their genuine commitment towards finding ways to improve the Club's financial position. Much more needs to be done however, Members should realise that it costs in the vicinity of \$30,000 to open the doors of our Club each week. Currently we are not achieving this amount on a consistent enough basis in order to meet our obligations. As a result we have needed to rely on our savings to meet the shortfall. The Board's main aim must be to return the Club to a position where it is trading profitably.

Improvements to the Club have been of a more modest nature this year in line with our current financial position. The improvements to the outside deck and covered area have been completed and paid for and a children's play area has been established in the family friendly restaurant. It would be great to see our members and guests make greater use of our covered deck area which has already been the venue for several successful functions this year.

Again this year our bowlers have achieved significant success at all levels on the greens and I would like to congratulate all those who have represented this Club in district and zone events with distinction. We performed strongly in zone pennants and particular mention should be made of our women's No 2 pennant side which won the flag and earned the right to compete at State. As a small but competitive Club we can justly feel proud of our bowling achievements this year.

Shane Garvey, our Bowls Coordinator, is thanked for his guidance and professionalism throughout the year. His promotion and running of party bowls has been an important asset to this Club and it provides a much needed income stream

Peter and Robyn, our front office team, have worked hard in what has been a difficult, demanding and frustrating year. Our greenkeepers Glenn and Jordan, now under contract, have provided us with great greens to play on; and our staff throughout the Club continue to provide reliable and friendly service. Terry, Christie and the team at Rofey's offer members and their guests a fine range of meals and they have catered for numerous bowls functions throughout the year.

Many thanks to those dedicated volunteers who are always prepared to put their hands up whenever there is work to be performed on our greens and around the Club. Their involvement saves this Club money and we all benefit from the efforts that they make throughout the year to improve the facilities of the club for the enjoyment of everyone. Their efforts are very much appreciated

WPWC Bowling Club continues to remain a friendly and enjoyable place to play bowls and socialise with friends. Proudly, we are active in supporting our local community and various causes. With the ongoing support of our bowling and social members this Club can remain financially viable. We are all part of a great Club. One which is definitely worth fighting for.

On behalf of the Board and members of the Club I extend sincere condolences to those members who have lost loved ones in the past year.

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Garry Griffith  
President

## **BOWLS MANAGER'S REPORT**

The 2017/18 bowling season has been one of our clubs most successful years on the greens to date. Many of our bowlers representing Wiseman Park Wollongong City Bowling Club have excelled in Club, Zone and State Championships.

Firstly, I would like to thank the Club Pennant Selection Committee consisting of, Rob Warren, Steve Davies, Peter McMurtrie and Glenn Taylor for their commitment and diligence throughout the pennant season. I would like to congratulate all pennant players who are currently participating in the 2018 season, especially our reserves who continued to help out when required. A special mention must go to our Managers who every week give their valued time to manage their grade.

With the 2018 Commonwealth Games being hosted on the Gold Coast early this year, Zone 16 Pennants was rescheduled to commence at the end of April. Rescheduling of pennants has had an effect on player participation within our club however Zone 16 was effected even more so with player pennant participation down around 120 players compared to the previous year. Even though WPWC seen a small increase in full bowling memberships for 2018 we were unable to fulfil 5 grades of pennants due to the above rescheduling

Taking into account the above, our pennant season is currently three quarters of the way through with the majority of our grades currently leading their division or running second. Congratulations to all our pennant players who continue to represent WPWC with distinction & pride.

Once again our players have had a great year in Zone 16 events with the following players winning a Zone 16 title. The players listed below will now progress to the last 16 of the State to play for a State Title.

### **Illawarra Zone 16 Titles**

**Zone 16 Singles** – Scott Bateup

**Zone 16 Over 60s Singles** – Brian Suckley

**Zone 16 Over 60s Singles R/U** – Robin Smith

**Zone 16 Over 60s Pairs R/U** – Paul Robertson & Robin Smith

Over the past 12 months we have had many player's representing zone 16 with great success. Please find a brief list of club players who have represented our club with distinction.

### **Zone Representatives**

Tom Hull

Ben Ford

### **Over 60s Zone 16 Representative**

Paul Robertson

Robin Smith

Brian Suckley

### **Club Championships 2016/17**

**Minor Major Pairs** –Chris Smith & Robbie Warren

**Club Triples** – Billy Owen, Adrian Jones  
& Robbie Warren

### **Completed Club Championships 2018**

**Major Singles** – Shane Garvey

**Minor Singles** – John Piper

**Minor Pairs** – Dave Gould & Matt Constable

**Club Fours** – Brian Suckley, Luke Cocksedge, Chris Smith  
& Ben Ford

### **Warilla Bowling Club – 2018 Australian 4aside Pairs Club Challenge – Semi Finalist**

Brian Suckley & Robert Warren

Jordan Taylor & Shane Garvey

### **John Davidson Graded 2 Bowl Triples 2017/18**

**Winners** – Jim Boal, Chris Smith & Robert Warren

**Runners up** – Mark Mawson, Ron Brooks & Dylan Skinner

### **BOWLS MANAGER'S REPORT**

This year Cracker Jack was moved to Thursday afternoons to try and entice workers or families to participate. Once again this event was successfully hosted by Chris & Angelia Smith, their commitment, dedication and assistance in sponsoring various events within our club is greatly appreciated by all its members.

I would like to thank Ray Parsons for his continued support organising the Tuesday social bowls. Also a massive thank you to Peter McMurtrie who has assisted in the bowls office at various stages when I am away representing. Special thanks must also go to the Volunteers and Umpires who give up their valued time each weekend to assist with Championships, Zone Events & Pennants.

Thank you to our green keepers Jordan Taylor & Glenn Taylor who provide us with first class greens and surrounds. On behalf of Glenn, I would also like to take this opportunity to acknowledge his volunteers who assist around the greens when required; Peter McMurtrie, Gary Meizer, Ron Pemberton, Brian Henson, Kevin Scott & Mark Mawson.

Last but not least, I would like to thank President, Gary Griffith & the Board of Directors for their support & assistance throughout the year.

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Shane Garvey  
**Bowls Manager**

## SECRETARY'S REPORT

This year has been another very challenging year for our club and the hospitality industry as a whole. The Club's trading loss for the year amounted to \$192,400.

I would like to thank President Garry Griffith and the Board for their support and continued effort to implement improvements to the club. These are the people who spend many hours of their time working to create the Club that you, as members, wish to visit.

I must congratulate Shane Garvey for his role in promoting bowls at the Club. Again, Wiseman Park Wollongong City Bowling Club excelled in all events within Zone 16 this year with a number of Zone events being won by our Club members.

I would like to also congratulate the Ladies Bowling Club for their achievements this year. Again, we saw a number of district events being won by our ladies and the highlight of the year was culminated with the number 2 pennant team winning the flag this year.

Congratulations to all our Bowlers who represented the club this year.

In late October 2017, we introduced Contract greenkeepers to the Club. While Glen Taylor had been a long term employee of the Club on the greens, it was decided that the club would move away from employing green staff and contract the work out. Glen and Jordan have maintained our greens to a standard that the Club members expect and deserve.

I must thank all the volunteers who offer their time and effort to assist Glen around the greens when required. Your work is very much appreciated.

To the team at Rofeys, I thank you for your effort throughout the year.

I wish to extend my gratitude to all the dedicated staff for all your effort during the past 12 months.

The Club has again continued to support local sporting bodies within the community. To all the sponsored organisations, thank you for your support and we wish you all the very best for the year.

To members who lost loved ones, please accept my sincere condolences.

To all the members of Wiseman Park Wollongong City Bowling Club, thank you for your continued support and patronage throughout the year.

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Peter Bott  
**Secretary Manager**



### **IMPORTANT INFORMATION FOR MEMBERS**

**The Club by law is required to keep a register containing information that relates to the management and financial administration of the Club including:**

1. A list of disclosures, declarations and returns made by the governing body and employees of the Club.
2. The salary bands of the Club's top executive(s).
3. Details of any overseas travel made by the governing body and employees of the Club.
4. Details of loans given by the Club to employees.
5. Details of certain contracts executed by the Club.
6. Salary details of Club employees who are close relatives of the Club's governing body and top executive(s).
7. Details of any payments made by the Club for consultant services.
8. Details of legal settlements made by the Club with a member of the governing body or an employee of the Club.
9. Details of legal fees paid by the Club for a member of the governing body or an employee of the Club.
10. The Club's annual gaming machine profit.
11. The amount applied by the Club to community development and support.

**The Club must prepare quarterly financial statements for the governing body that incorporate:**

1. The Club's profit and loss accounts and trading accounts for the quarter; and
2. A balance sheet as at the end of the quarter.

Members may view the register or the financial statements by written request to the Club.

## DIRECTORS' REPORT

Your directors present their report on the Club for the financial year ended 30 June 2018.

### Directors

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

<b>Name of Director</b>	<b>Position/Special Responsibilities</b>	<b>Years on Board/ Experience</b>	<b>Occupation/ Qualifications</b>
Garry Griffith	President	8 Years	Teacher
William Hamill	Treasurer	8 Years	Retired
Chris Smith	Director	3 Years	Company Director
Simon Golightly	Director	2 Year	Supervisor
Garry O'Brien	Director	2 Year	Retired
Kevin Scott - resigned 5/9/17	Director	4 Years	Retired
Brian Hood - resigned 5/9/17	Director	2 Years	Manager
Grieg Nott - resigned 5/9/17	Director	1 Year	Retired
David Kingdom - appointed 5/9/17	Director	1 Year	Builder
Mark Mawson - appointed 5/9/17	Director	1 Year	Retired
Ivan Robins - appointed 5/9/17	Director	1 Year	Retired
Angela Smith - appointed 5/9/17	Director	1 Year	Company Director

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

### Objectives and Strategies

The short term and long term objective of the Club, as noted in the constitution, is to maintain and conduct a bowling club for the benefit of the members of the Club. The Club expects to achieve these objectives by promoting the game of bowls by hosting social activities, competitions and providing an enjoyable experience for members and their guests.

### Principal Activities and Achievement of Objectives

The principal activities of the Club during the financial year were to maintain and conduct a bowling club for the accommodation of members of the Club, to promote the game of bowls and to encourage social activities between the members of the Club.

These activities assisted the Club in achieving its objectives by providing members with the opportunity to play on the Club's greens. During the year, the Club also held a championship bowls tournament and fielded players in the pennants tournament.

### Performance Measures

The Club made a loss of \$192,401 (2017 loss \$78,622). The Club has continued to support our local sporting clubs and maintained our core objectives of promoting the game of bowls with social activities between members of our Club.

### Operating Results

The profit/loss of operations including interest received was:

	Year ended 30-Jun-18	Year ended 30-Jun-17
	\$	\$
Profit/(loss) attributable to the members of the entity	(192,400)	(78,622)

**DIRECTORS' REPORT (Continued)**

**Meetings of Directors**

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

	Directors Meetings	
	No. eligible to attend	Number attended
Garry Griffith	12	12
William Hamill	12	12
Chris Smith	12	11
Simon Golightly	12	10
Garry O'Brien	12	10
Kevin Scott - resigned 5/9/17	2	2
Brian Hood - resigned 5/9/17	2	1
Grieg Nott - resigned 5/9/17	2	2
David Kingdom - appointed 5/9/17	10	9
Mark Mawson - appointed 5/9/17	10	8
Ivan Robins - appointed 5/9/17	10	9
Angela Smith - appointed 5/9/17	10	8
Peter Bott	12	12

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 13 of the directors' report.

**Membership**

The Club has 4 classes of members. Each member of the Club is liable to contribute \$2 if the Club is wound up. See Note 13 for more detail on membership.

The total amount that members are liable to contribute if the Club is wound up is \$3,442.

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



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Garry Griffith  
President



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William Hamill  
Treasurer

Wollongong, 9 August 2018



Accountants | Business and Financial Advisers

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

**To the Directors of Wiseman Park Wollongong City Bowling Club Limited,**

I declare that, to the best of my knowledge and beliefs, during the year ended 30 June 2018 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.

A handwritten signature in black ink, appearing to read 'A. Newhouse'.

**Andrew Newhouse**  
Registered Company Auditor  
Wollongong, 9 August 2018

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue	2	1,966,613	2,046,024
Other Income		267,958	347,983
Cost of goods sold		509,536	490,579
Depreciation and amortisation		158,087	190,060
Employee benefits expense		686,970	778,725
Finance costs		5,894	3,552
Insurance		49,104	52,969
Repairs, maintenance and vehicle running costs		76,040	92,305
Greens expenses		111,468	36,103
Member & visitors		382,913	406,549
Water, light and power		56,757	57,694
Audit, legal and consultancy		19,627	21,982
Other expenses		370,575	342,113
Profit before income tax	2	<u>(192,400)</u>	<u>(78,622)</u>
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>(192,400)</u></u>	<u><u>(78,622)</u></u>
<b>Other comprehensive income</b>			
<b>Items that will not be classified subsequently to Profit and Loss</b>			
		-	-
Net gain on revaluation of non-current assets		467,737	-
<b>Items that may be classified subsequently to Profit and Loss</b>			
		-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<u>275,337</u>	<u>(78,622)</u>
Profit attributable to the members of the entity		275,337	(78,622)
<b>Total comprehensive income attributable to the members of the entity</b>		<u><u>275,337</u></u>	<u><u>(78,622)</u></u>

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION  
 FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash assets	3	951,003	1,110,151
Receivable	4	15,308	19,646
Inventories	5	29,073	35,361
Other assets	6	8,886	21,391
<b>TOTAL CURRENT ASSETS</b>		<u>1,004,270</u>	<u>1,186,549</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,893,005	2,354,856
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,893,005</u>	<u>2,354,856</u>
<b>TOTAL ASSETS</b>		<u><u>3,897,275</u></u>	<u><u>3,541,405</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables	8	244,988	166,900
Other liabilities	9	39,521	32,978
Provisions	10	139,187	136,452
Borrowing	11	40,763	48,753
<b>TOTAL CURRENT LIABILITIES</b>		<u>464,460</u>	<u>385,083</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	10,536	9,380
Borrowing	11	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>10,536</u>	<u>9,380</u>
<b>TOTAL LIABILITIES</b>		<u><u>474,996</u></u>	<u><u>394,463</u></u>
<b>NET ASSETS</b>		<u><u>3,422,279</u></u>	<u><u>3,146,942</u></u>
<b>EQUITY</b>			
Retained earnings	14	2,954,542	3,146,942
Revaluation surplus		467,737	-
<b>TOTAL EQUITY</b>		<u><u>3,422,279</u></u>	<u><u>3,146,942</u></u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Retained Earnings \$	Revaluation Surplus \$	Total \$
<b>Balance at 1 July 2016</b>		3,225,564		3,225,565
<b>Comprehensive Income</b>				
Profit attributable to the entity		(78,622)		(78,622)
Total other comprehensive income for the year		-	-	-
Net gain /(loss) on revaluation of land & buildings		-	-	-
<b>Balance at 30 June 2017</b>		<u>3,146,942</u>	-	<u>3,146,942</u>
<b>Comprehensive Income</b>				
Profit attributable to the entity		(192,400)	-	(192,400)
Total other comprehensive income for the year		-	-	-
Net gain /(loss) on revaluation of land & buildings	7	-	467,737	467,737
<b>Balance at 30 June 2018</b>		<u>2,954,542</u>	<u>467,737</u>	<u>3,422,279</u>

**Revaluation Surplus**

The asset revaluation surplus records revaluations of non-current assets.

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$ Inflows/ (outflows)	2017 \$ Inflows/ (outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,220,155	2,280,084
Payments to suppliers & employees		(2,153,613)	(2,151,395)
Interest received		21,974	22,449
		<u>88,517</u>	<u>151,138</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for other property & equipment		(169,740)	(153,234)
Proceeds from sale of assets		-	-
Net cash generated from investing activities		<u>(169,740)</u>	<u>(153,234)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowing			
Payment of borrowing		(77,925)	(46,821)
Net cash generated from financing activities		<u>(77,925)</u>	<u>(46,821)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>			
		(159,148)	(48,918)
Cash at beginning of the year	19a	<u>1,110,151</u>	<u>1,159,069</u>
<b>CASH AT THE END OF THE YEAR</b>	19a	<u><u>951,003</u></u>	<u><u>1,110,151</u></u>

The accompanying notes form part of these financial statements



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are for Wiseman Park Wollongong City Bowling Club Limited (the Club) as an individual entity, incorporated and domiciled in Australia. Wiseman Park Wollongong City Bowling Club Limited is a company limited by guarantee.

Wiseman Park Wollongong City Bowling Club Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Club is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 stated otherwise.

The financial report has been prepared on an accruals basis, except for cashflow information, and is based on historic costs modified by the revaluation of selected non-current assets for which the fair value basis of accounting has been applied. All amounts are stated in Australian Dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 9 August 2018 by the directors of the Club.

**Accounting Policies**

**a) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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 net realisable value.

**c) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**d) Employee Entitlements**

**Short-term employee benefits**

Provision is made for the Club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The Club classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Club's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Club's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Club does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

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

**e) Property Plant and Equipment**

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

***Property***

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent values, less subsequent depreciation for buildings. The Club has its property revalued every 3 to 5 years depending on the market conditions.

The last valuation done on the Club's land and buildings that resulted in an adjustment to the fair value was 30 June 2018.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

***Plant and Equipment***

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(j) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

***Depreciation***

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	5% - 40%
Poker machines	22.50%
Building and Improvements	2.00%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

***Crockery & Kitchen Utensils***

The replacement of these items is charged as an expense directly against revenue.

**f) Cash and Cash Equivalents**

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than 12 months net of bank overdrafts.

**g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**h) Income Tax**

No provision for income tax has been raised as the Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Club is considered a not-for-profit organisation established to promote the sport of bowls.

**i) Financial Instruments**

***Initial Recognition and Measurement***

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Club commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**i) Financial Instruments (Cont)**

***Classification and Subsequent Measurement***

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Refer to Note 1(m). 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:

1. the amount at which the financial asset or financial liability is measured at initial recognition;
2. less principal repayments;
3. 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 amount calculated using the effective interest method; and
4. 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.

***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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

***Financial liabilities***

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

***Impairment***

At the end of each reporting period, the Club assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**j) Impairment of non-financial Assets**

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

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 Club would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the Club estimates the recoverable amount of the cash-generating unit to which the class of assets belong unless the asset is carried at a revalued amount in accordance with another standard (eg, in accordance with revaluation model in AASB116).

**k) Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**l) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

**Key Estimates**

**Valuation of Freehold land and building**

The Club assesses impairment at each reporting date by evaluation of conditions and events specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair values less cost to sell calculations which incorporate various key assumptions.

At 30 June 2018, the directors have used the valuation report dated 30 June 2018, for land and buildings by Opteon ( South East Regional NSW) Pty Ltd for the basis of assessing fair value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, current demand and recent sales data for similar properties. The valuation resulted in \$467,737 being assigned to the statement of comprehensive income.

**Key Judgement**

**Employee Benefits**

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Club expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**m) Fair Value of Assets and Liabilities**

The Club measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Club would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**m) Fair Value of Assets and Liabilities (cont)**

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

**n) Comparative Figures**

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

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

**o) New & Amended Accounting Policies**

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Club. The Club has decided not to early adopt any of the new and amended pronouncements. The Club's has not assessed if the new and amended pronouncements that are relevant to the company but applicable in future reporting periods will have an impact on the Club.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

2. PROFIT FOR THE YEAR	2018	2017
	\$	\$
<b>Revenue:</b>		
Poker machine revenue	782,424	857,567
Bar sales	1,136,961	1,150,346
Keno Commission	21,875	20,354
Tab Commission	25,354	17,757
<b>Total Revenue</b>	<u>1,966,613</u>	<u>2,046,024</u>
<b>Other Income</b>		
Barefoot bowls	50,449	35,857
Commission & vending income	68,065	71,671
Green fees	28,007	20,509
Interest received	21,974	22,449
Insurance recovery	-	68,827
Ladies revenue	-	2,842
Members' subscriptions	11,110	19,069
Profit on sale of assets	-	-
Raffles	72,691	64,637
Social committee	4,502	5,479
Special bowls events	4,054	2,367
Sundry revenue	843	-
<b>Expenses</b>		
Auditors Remuneration		
- Audit services	19,100	16,800
- Other	-	-
<b>Total</b>	<u>19,100</u>	<u>16,800</u>
Bad debts written off	<u>-</u>	<u>-</u>
Depreciation of non-current assets:		
Depreciation - poker machines	47,242	44,704
Depreciation - building	42,001	41,021
Depreciation - other	68,844	104,335
<b>Total</b>	<u>158,087</u>	<u>190,060</u>
Loss on disposal of property, plant and equipment	<u>(11,178)</u>	<u>(10,116)</u>
Employee entitlement	<u>6,091</u>	<u>13,133</u>
Members & Visitors expenses	<u>382,913</u>	<u>406,549</u>
Greens Maintenance	<u>167,605</u>	<u>158,683</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>3. CASH ASSETS</b>		
CURRENT		
Cash on hand	65,400	65,400
Cash at bank	82,689	148,240
Term investment	802,914	896,511
	951,003	1,110,151
<b>4. RECEIVABLES</b>		
CURRENT		
Trade Receivables	15,308	19,646
	15,308	19,646
<b>Provision for Impairment of Receivables</b>		
Gross amount of debtors	15,308	19,646
Past due and impaired	-	-
Within initial trade terms	15,308	19,646
The Clubs normal credit term is 30 days.		
The Club writes off a trade receivable when there is available information that the debtor is in severe financial difficulty and there is no realistic likelihood of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.		
<b>5. INVENTORIES</b>		
CURRENT		
Stock on hand - at cost	29,073	35,361
	29,073	35,361
<b>6. OTHER ASSETS</b>		
CURRENT		
Prepayments	4,492	10,055
Accrued income	4,394	11,336
	8,886	21,391
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Land &amp; buildings</b>		
- At 2018 valuation	2,275,000	-
- At 2017 directors valuation		1,400,000
- Building improvements - at cost		480,379
Less: accumulated depreciation		(160,524)
	2,275,000	1,719,855
<b>Plant &amp; Equipment</b>		
Motor vehicles	33,056	33,056
Less: accumulated depreciation	(24,360)	(21,495)
	8,696	11,561
Floor coverings	70,008	68,808
Less: accumulated depreciation	(62,434)	(59,407)
	7,574	9,401



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>7. PROPERTY, PLANT &amp; EQUIPMENT (CONT)</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Plant & equipment/ recreational assets	1,794,656	1,706,598
Less: accumulated depreciation	<u>(1,264,069)</u>	<u>(1,160,174)</u>
	<u>530,587</u>	<u>546,424</u>
Furniture & crockery	210,859	201,974
Less: accumulated depreciation	<u>(142,141)</u>	<u>(138,388)</u>
	<u>68,718</u>	<u>63,586</u>
Intangible Assets	2,430	4,029
<b>Total Property, Plant &amp; Equipment</b>	<u><u>2,893,005</u></u>	<u><u>2,354,856</u></u>

**7a. Valuation of Land & Building**

In June 2018, the Land and Buildings were independently valued by Mr James Sharpe & Mr Chris Mitrothanas of Opteon (South East Regional NSW) Pty Ltd.

Details of this valuation are noted as follows:

Land	890,300
Improvements	<u>1,384,700</u>
Total Market Value	<u><u>2,275,000</u></u>

The critical assumptions adopted in determining the valuation included the location of the land and buildings, current demand and recent sales data for similar properties. The valuation resulted in \$467,737 being assigned to the statement of comprehensive income. This is in accordance with the Australian Accounting Standards.

**7b. Movements in Carrying Amounts**

Movements in the carrying amounts for each class of property plant and equipment between the beginning and the end of the current financial year.

	<b>Land &amp; buildings</b>	<b>Motor vehicles</b>	<b>Floor coverings</b>	<b>Plant &amp; equipment</b>	<b>Furniture &amp; crockery</b>
Balance at the end/start of the year (2017)	1,719,855	11,561	9,401	546,424	63,586
Additions - at cost	59,471	-	1,200	100,184	8,885
Disposals (net)	(69,937)	-	-	(11,178)	-
Revaluation	467,737	-	-	-	-
Depreciation	42,000	2,865	3,027	104,843	3,753
Balance at the end of the year (2018)	<u><u>2,275,000</u></u>	<u><u>8,696</u></u>	<u><u>7,574</u></u>	<u><u>530,587</u></u>	<u><u>68,718</u></u>

**8. TRADE & OTHER PAYABLES**

**CURRENT**

Trade creditors	110,616	104,123
Other creditors & accruals	90,443	26,027
GST liability	33,164	24,199
Members Liability	<u>10,765</u>	<u>12,551</u>
	<u><u>244,988</u></u>	<u><u>166,900</u></u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>(i) Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables		
- Current	244,988	166,900
- Non Current	-	-
Total financial liabilities as trade and other payables	244,988	166,900

**9. OTHER LIABILITIES**

<b>CURRENT</b>		
Income in advance	16,373	9,830
Transfer from ladies account	23,148	23,148
	39,521	32,978

**10. PROVISIONS**

<b>CURRENT</b>		
Employee Entitlements		
- Annual leave	81,099	85,118
- Long service leave	58,088	51,334
	139,187	136,452
<b>NON-CURRENT</b>		
Employee Entitlements		
- Provision for long service leave	10,536	9,380
	10,536	9,380

**Long-term Employee Benefits**

Opening balance at beginning of the year	60,714	53,444
Additional provisions raised during year	14,355	14,763
Amounts used	(6,445)	(7,493)
Balance at end of year	68,624	60,714

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Club does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Club does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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 upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(d).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>11. BORROWINGS</b>		
CURRENT		
Lease liabilities	40,763	48,753
NON-CURRENT		
Lease liabilities	-	-
Total borrowings	<u>40,763</u>	<u>48,753</u>

Leased liabilities are secured by the underlying leased assets.

**12. CAPTIAL AND LEASING COMMITMENTS**

Finance Lease Commitments

Payable – minimum lease payments		
- not later than 12 months	40,763	48,753
- later than 12 months but not later than five years	-	-
Minimum lease payments	<u>40,763</u>	<u>48,753</u>

Finance leases on recreational assets, commenced in December 2015 and is a three-year. No debt covenants or other such arrangements are in place. During 2018 a new lease for recreational assets commenced with a one-year term.

**13. MEMBERS GUARANTEE**

The Club is a company limited by guarantee. If the Club is wound up, the constitution states that each member of the Club is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Club.

At 30 June 2018 the number of members were as follows:

Social members	1586	1694
Bowling members	101	97
Lady bowling member	33	41
Junior members	1	1
<b>Total Members</b>	<u>1,721</u>	<u>1,833</u>

**14. RETAINED PROFITS**

Retained profits at the beginning of the financial year	3,146,942	3,225,563
Net profit for the year	275,337	(78,622)
Retained profits at the end of the financial year	<u>3,422,279</u>	<u>3,146,942</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**15. RELATED PARTIES**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

There were no related party transactions during the year.

**16: CONTINGENT LIABILITY & CONTINGENT ASSETS**

There are no contingent liabilities or contingent assets as at 30 June 2018 (2017: \$Nil).

**17: EVENTS AFTER BALANCE DATE**

There were no after balance date events to be noted in the 30 June 2018 annual report.

**18. ADDITIONAL INFORMATION REQUIRED UNDER THE REGISTERED CLUBS ACT 1976**

During the year ended 30 June 2018 there were 9 directors who were paid a total remuneration of \$10,368.

Total amount of profits (within the meaning of the Gaming Machine Tax Act 2001) during the year ended 30 June 2018 from gaming was \$782,424 (2017: \$857,567 ).

Community Development Contribution for the year ended 30 November 2018 amount to: Nil (2017: \$Nil).

**Notes to Members**

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

2. Core property is any real property owned or occupied by the Club that comprises:

(a) the defined premises of the Club; or

(b) any facility provided by the Club for use of its members and their guests; or

(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary Members of the Club to be core property of the Club.

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

**19. STATEMENT OF CASH FLOWS RECONCILIATION**

**(a) Reconciliation of Cash**

	Note	2018 \$	2017 \$
Cash on hand	3	65,400	65,400
Cash at bank		82,689	148,240
Term investment		802,914	896,511
		<u>951,003</u>	<u>1,110,151</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**19. STATEMENT OF CASH FLOWS RECONCILIATION (CONT)**

<b>(b) Reconciliation of Cash Flow from Operations with Profit after Income tax</b>	<b>2018 \$</b>	<b>2017 \$</b>
Profit after income tax	(192,400)	(78,622)
<b>Non cash flows:</b>		
- Depreciation	158,087	190,060
- Provision for doubtful debts	-	-
- (Profit)/Loss on disposal of assets	11,178	10,116
- Write down of land & buildings	-	-
<b>Changes in Assets &amp; Liabilities:</b>		
Decrease (Increase) in receivables	4,338	(5,449)
Decrease (Increase) in inventories:	6,288	11,889
Decrease (Increase) in prepayments	12,505	(6,470)
Increase (Decrease) in payables	78,088	24,278
Increase (Decrease) in employee entitlements	3,891	13,133
Increase (Decrease) in other liabilities	6,543	(7,798)
Net cash provided by operating activities	<u>88,517</u>	<u>151,138</u>

**20. KEY MANAGEMENT PERSONNEL**

Key Management: is defined as those persons having authority and responsibility for planning, directing and control of the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity.

Key Management personnel	<u>237,462</u>	<u>229,171</u>
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**21. FAIR VALUE MEASUREMENT**

The Club has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Club does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

**Recurring Fair Value Measurement**

*Property Plant & Equipment*

Freehold land & buildings	7	<u>2,275,000</u>	<u>1,719,855</u>
		<u>2,275,000</u>	<u>1,719,855</u>

For freehold land and buildings, the fair values are based on a independent valuation taking into account an external independent valuation performed in the current year, which uses comparable market data for similar properties.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**22. FINANCIAL RISK MANAGEMENT**

The Club's financial instruments consist mainly of deposits with banks, short-term investments, commercial bills, accounts receivable and payable.

The carrying amounts for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2018</b> <b>\$</b>	<b>2017</b> <b>\$</b>
<b>Financial Assets</b>			
Cash and cash equivalents	3	951,003	1,110,151
Loans and receivables	4	<u>15,308</u>	<u>19,646</u>
<b>Total Financial Assets</b>		<u><u>966,311</u></u>	<u><u>1,129,797</u></u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	8	244,988	166,900
Other liabilities	9	39,521	32,978
Borrowings	11	<u>40,763</u>	<u>48,753</u>
<b>Total Financial Liabilities</b>		<u><u>325,272</u></u>	<u><u>248,631</u></u>

The Club did not have any derivative instruments as at 30 June 2018.

Refer to Note 21 for the detailed disclosures regarding the fair value measurement of the Club's financial assets and liabilities.

**23. ENTITY DETAILS**

The registered office of the entity is:

Wiseman Park Wollongong City Bowling Club Limited  
Gipps Road  
Gwynneville NSW 2500

**DIRECTORS' DECLARATION**

In the directors' opinion:

- a. the financial statements and notes set out on pages 14 to 31 are in accordance with the *Corporations Act 2001*, including:
  - i. comply with *Accounting Standards* (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
  - ii. give a true and fair view of the Club's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- b. 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 directors



---

Garry Griffith  
President



---

William Hamill  
Treasurer

Wollongong, 9 August 2018



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## INDEPENDENT AUDIT REPORT

To the Members of Wiseman Park Wollongong City Bowling Club Limited,

### Opinion

I have audited the financial report of Wiseman Park Wollongong City Bowling Club Limited ("the Company") which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of the Company 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 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Responsibilities of the Directors 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**HLB Mann Judd (Wollongong) Pty Ltd ABN 20 073 798 615**

Level 1 65 Kembla Street Wollongong NSW 2500 Australia | PO Box 544 Wollongong NSW 2520

Telephone +61 (0)2 4254 6500 | Fax +61 (0)2 4226 2371 | Email: admin@hlbw.com.au | Website: www.hlb.com.au

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In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'A. Newhouse'.

#### **Andrew Newhouse**

Registered Company Auditor  
Wollongong NSW 9 August 2018

**HLB Mann Judd (Wollongong) Pty Ltd ABN 20 073 798 615**

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**ACCOUNTANTS COMPILATION REPORT**

**ADDITIONAL FINANCIAL INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2018**

On the basis of the information provided by the Directors of Wiseman Park Wollongong City Bowling Club Limited, we have compiled the additional information of Wiseman Park Wollongong City Bowling Club Limited being the summaries of the trading and profit & loss statements for the year ended 30 June 2018.

The specific purpose for which the additional information has been prepared is to provide additional information to the members.

The additional information is in accordance with the books and records of Wiseman Park Wollongong City Bowling Club Limited which have not been subject to the auditing procedures applied in our statutory audit of the Club for the year ended 30 June 2018. It will be appreciated that our statutory audit did not cover all details of the additional information. Accordingly, we do not express an opinion on such financial information and no warranty of the accuracy or reliability is given.

Our procedures use accounting expertise to collect, classify and summarise the financial information, provided by the directors of the Club, into a financial report.

The additional information was prepared for the benefit of the Club and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the additional information.

**HLB Mann Judd (Wollongong)**

Wollongong, 9 August 2018

**HLB Mann Judd (Wollongong) Pty Ltd ABN 20 073 798 615**

Level 1 65 Kembla Street Wollongong NSW 2500 Australia | PO Box 544 Wollongong NSW 2520

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**ADDITIONAL FINANCIAL INFORMATION  
 FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>BAR TRADING</b>		
Sales	1,136,961	1,150,346
Cost of sales	<u>509,536</u>	<u>490,579</u>
Gross profit	<u><u>627,425</u></u>	<u><u>659,767</u></u>
Bar supplies	18,783	25,464
Repairs & maintenance	10,201	10,148
Wages	<u>308,577</u>	<u>306,779</u>
	<u><u>337,561</u></u>	<u><u>342,392</u></u>
GROSS PROFIT FROM BAR TRADING	<u><u>289,864</u></u>	<u><u>317,375</u></u>
<b>POKER MACHINE TRADING</b>		
Takings	<u>782,424</u>	<u>857,567</u>
	<u><u>782,424</u></u>	<u><u>857,567</u></u>
Depreciation	47,242	44,704
Monitoring fees	24,742	35,158
CMS Gaming Tax	1,082	2,861
Repairs & maintenance	14,084	12,949
Wages	<u>16,274</u>	<u>16,439</u>
	<u><u>103,423</u></u>	<u><u>112,110</u></u>
GROSS PROFIT FROM POKER MACHINES	<u><u>679,000</u></u>	<u><u>745,457</u></u>

**ADDITIONAL FINANCIAL INFORMATION  
 FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>KENO</b>		
Commission	21,875	20,354
	<u>21,875</u>	<u>20,354</u>
Printing and stationery	139	286
Nett payouts	(5,064)	6,972
Repairs & maintenance	1,766	1,639
	<u>(3,159)</u>	<u>8,896</u>
GROSS PROFIT FROM KENO	<u>25,034</u>	<u>11,458</u>
<b>TAB</b>		
Commission	25,354	17,757
	<u>25,354</u>	<u>17,757</u>
General expenses	2,836	2,836
Nett payouts	13,849	(9,635)
Repairs & maintenance	136	1,260
Service fees	24,038	25,825
Wages	8,134	8,139
	<u>48,994</u>	<u>28,425</u>
GROSS PROFIT FROM TAB	<u>(23,640)</u>	<u>(10,669)</u>

**ADDITIONAL FINANCIAL INFORMATION  
 FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>INCOME</b>		
Profit / (Loss) transferred from:		
- Bar trading	289,864	317,375
- Poker machine trading	679,000	745,457
- Keno trading	25,034	11,458
- Tab trading	(23,640)	(10,669)
Total Income from trading	<u>970,258</u>	<u>1,063,621</u>
<b>Other Income</b>		
Barefoot bowls	50,449	35,857
Commission & vending income	68,065	71,671
Donations & sponsorships		
Functions	4,632	19,392
Green fees	28,007	20,509
Interest received	21,974	22,449
Insurance recovery	-	68,827
Ladies revenue	-	2,842
Members' subscriptions	11,110	19,069
Profit on sale of assets	(11,178)	(10,116)
Raffles	72,691	64,637
Restaurant income	12,809	25,000
Sale of bowl apparel		
Social committee	4,502	5,479
Special bowls events	4,054	2,367
Sundry revenue	843	
<b>TOTAL INCOME</b>	<u><u>1,238,215</u></u>	<u><u>1,411,604</u></u>
<b>EXPENDITURE</b>		
<b>Administration Expenses</b>		
Advertising & promotion	33,196	26,205
Audit	19,100	16,800
Bank charges	3,156	1,529
Badge draw & club promotion	16,387	13,669
Cleaning	22,649	24,604
Cleaning contractors	34,012	37,646
Club representation	1,230	2,389
Computer	9,721	16,066
Depreciation - building	42,001	41,021
Depreciation - other	68,844	104,335
Donations & sponsorship	49,534	26,355
Directors expenses	10,368	8,275
Function expenses	5,233	21,829
General expense	2,782	-
Employee entitlement provision	6,091	13,133
Finance costs	3,875	3,552
Interest expense	2,018	-
Insurance	49,104	52,969
Laundry & towel	1,297	1,248
Legal fees	527	5,182

**ADDITIONAL FINANCIAL INFORMATION  
 FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
Licenses fees and registration	7,105	9,788
Light & power	49,588	51,239
Motor vehicle	6,338	5,531
Printing, postage & stationary	8,033	6,999
Raffle	109,939	97,538
Rates	16,983	14,894
Repairs and maintenance	36,670	31,130
Restaurant expenses	12,881	22,156
Salaries & wages - administration	255,211	247,617
Security	22,062	22,347
Staff amenities	11,128	11,498
Staff training	1,905	5,358
Superannuation	56,651	64,039
Telephone	14,415	15,592
<b>Total administration expenses</b>	<u>990,036</u>	<u>1,022,532</u>
<b>Members &amp; Visitors Expenses</b>		
Affiliation fees	16,130	15,911
Competition fees	19,739	23,282
Entertainment	163,043	197,212
Ladies expenses	-	941
Lunches and snacks	10,301	10,659
Pennants expenses	59,296	54,094
Prizes	4,465	6,912
Presentation night	-	-
<b>Total Members &amp; Visitors Expenses</b>	<u>272,974</u>	<u>309,011</u>
<b>Greens Maintenance Expenses</b>		
Repairs and maintenances	6,845	29,648
Contract Greenkeeper	111,468	-
Wages	42,122	122,580
Water rates	7,170	6,455
<b>Total Greens Maintenance</b>	<u>167,605</u>	<u>158,683</u>
<b>Total Expenditure</b>	<u>1,430,615</u>	<u>1,490,226</u>
<b>Operating Profit</b>	<u>(192,400)</u>	<u>(78,622)</u>

**WISEMAN PARK WOLLONGONG CITY WOMENS BOWLING CLUB**

**OFFICE BEARERS  
2017-2018**

**PATRONS**  
R Murray, D Hubbard

**PRESIDENT**  
L Hamill

**VICE PRESIDENT**  
J Parsons

**SECRETARY**  
D Raine

**TREASURER**  
N/A

**MATCH COMMITTEE**  
B Paddon

**SELECTORS**  
R Humphries, C Speer & H Garbutt

**DELEGATES**  
L Hamill

**WISEMAN PARK WOLLONGONG CITY WOMEN'S BOWLING CLUB**

Well! Who can believe another year has passed.

There are so many people to thank. Firstly, to our executive committees. They keep us ladies running smoothly. Nothing was too much trouble for them when I asked for something to be done.

Bev Paddon (Match Chairperson, Robin, Chris and Helen (on selections) and of course our social ladies headed by Lynn Tague. Thank you for a job well done

I would also like to thank Robyn Cody and Peter Bott who would always, with no hesitation, help with any request.

Thank you to the green keepers and thank you to the bar staff who were very kind and helpful.

A couple of special mentions. Firstly, to Garry Griffith who made himself available to come and watch the ladies during pennant season. We were very appreciative knowing he was there.

Also a big thank you to Bill Hamill who has done so much for us ladies. Bill was available any time we asked to umpire and was there for the 3 days of the state carnival as an umpire.

I can't go past congratulating our pennant teams. Our No. 4s did their best and next year, with a little more experience, may take it all the way. Our No. 2s - well done! They won the flag. I wish them all the best when they go to state.

We have also picked up a couple of new players this year and I'd like to welcome them. Next year we may pick up a couple more.

We are spreading the word that Wiseman Park is a happy club – The place to be!

From me to all members of our club - Thank you.

---

Lyn Hamill  
President



**WISEMAN PARK WOLLONGONG CITY BOWLING CLUB LIMITED ARE PROUD TO HAVE  
SUPPORTED THE FOLLOWING ORGANISATIONS DURING THE 2018/2018 YEAR**

North Wollongong Surf Club  
Illawarra Men of League  
Fairy Meadow Hockey Club  
Wollongong Saints AFL Club  
Vietnam Veterans  
Bombers Football Club  
Keira Cricket Club  
Kidswish Foundation  
Keiraville Public School  
Gwynneville Public School  
St Brigids Catholic School  
University of Wollongong Hockey Club  
University of Wollongong Rugby Club