

# **Wiseman Park Wollongong City Bowling Club Limited**

**ABN: 32 001 059 356**

**Financial Statements**

**For the Year Ended 30 June 2020**

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Financial Statements

For the Year Ended 30 June 2020

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# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Report

30 June 2020

Your Directors present their report on Wiseman Park Wollongong City Bowling Club Limited ("the Club") for the financial year ended 30 June 2020.

### Information on directors

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

<u>Name</u>	<u>Position</u>	<u>Qualifications, experience and responsibilities</u>
G Griffith	President	Teacher
G O'Brien	Vice President	Retired
K Scott	Treasurer	Retired
W Hamill	Director	Businessman
M Mawson	Director	Retired
I Robins	Director	Retired
D Kingdom	Director	Builder
C Smith	Vice President	Company Director
A Smith	Director	Company Director

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

### Review of operations

The result of the Club for the year amounted to a deficit of \$ 85,384 (2019: deficit of \$118,855).

### Principal activities

The principal activity of Wiseman Park Wollongong City Bowling Club Limited during the financial year was 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.

### Short term objectives

The Club's short term objectives; 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.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Report

30 June 2020

### Long term objectives

The Club's long term objectives; 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.

### Strategy for achieving the objectives

To achieve these objectives, the Club will promote the game of bowls by hosting social activities, competitions and providing an enjoyable experience for members and their guests.

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 measures its own performance through the 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.

### Members' guarantee

The Wiseman Park Wollongong City Bowling Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 subject to the provisions of the company's constitution. At 30 June 2020 the collective liability of members was \$ NIL (2019: \$ 3,574).

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Report

30 June 2020

### Meetings of directors

During the financial year, 12 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Garry Griffith	11	12
Garry O'Brien	12	12
Kevin Scott	11	12
William Hamill	12	12
Mark Mawson	11	12
Ivan Robins	12	12
David Kingdom <sup>1</sup>	7	7
Chris Smith <sup>1</sup>	6	7
Angela Smith <sup>2</sup>	3	4

<sup>1</sup> resigned 20 February 2020

<sup>2</sup> resigned 15 November 2019

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 4 of the financial report.

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

Garry Griffith  
President

Kevin Scott  
Treasurer

Wollongong

Dated: 17 September 2020



## 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 belief, during the year ended 30 June 2020, 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.

Daley Audit

Michael Mundt  
Partner

Wollongong

Dated: 17 September 2020

Liability limited by a scheme approved under Professional Standards Legislation

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### Wollongong

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# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	4	1,440,613	2,152,563
Other income	4	557,215	417,416
Employee benefits expense		(733,640)	(753,964)
Member and visitors		(446,260)	(653,449)
Cost of goods sold		(409,507)	(625,240)
Depreciation and amortisation		(144,011)	(144,034)
Repairs and maintenance		(58,916)	(110,125)
Water, light and power		(58,884)	(78,371)
Audit, legal and consultancy		(55,301)	(43,675)
Insurance		(53,882)	(63,527)
Profit/(Loss) on sale of assets		(10,025)	(4,423)
Lease expense	9	(6,206)	(4,091)
Finance costs		(2,837)	(87)
Other expenses		(103,743)	(207,848)
<b>Result for the year</b>		<b>(85,384)</b>	<b>(118,855)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(85,384)</b>	<b>(118,855)</b>

The accompanying notes form part of these financial statements.

# Wiseman Park Wollongong City Bowling Club Limited

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## Balance Sheet

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalent	5	524,834	708,187
Trade and other receivables	6	7,231	13,755
Inventories	7	16,486	24,503
Other assets	8	59,325	31,153
TOTAL CURRENT ASSETS		<u>607,876</u>	<u>777,598</u>
NON-CURRENT ASSETS			
Right-of-use assets	9	34,423	-
Property, plant and equipment	10	2,780,942	2,851,923
TOTAL NON-CURRENT ASSETS		<u>2,815,365</u>	<u>2,851,923</u>
TOTAL ASSETS		<u>3,423,241</u>	<u>3,629,521</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	91,009	223,847
Lease liabilities	9	12,071	-
Other liabilities	12	13,102	41,878
Borrowings	13	240	13,070
Employee benefits	14	65,906	34,893
TOTAL CURRENT LIABILITIES		<u>182,328</u>	<u>313,688</u>
NON-CURRENT LIABILITIES			
Lease liabilities	9	21,874	-
Employee benefits	14	999	12,409
TOTAL NON-CURRENT LIABILITIES		<u>22,873</u>	<u>12,409</u>
TOTAL LIABILITIES		<u>205,201</u>	<u>326,097</u>
NET ASSETS		<u>3,218,040</u>	<u>3,303,424</u>
<b>EQUITY</b>			
Reserves	15	467,737	467,737
Retained earnings		2,750,303	2,835,687
TOTAL EQUITY		<u>3,218,040</u>	<u>3,303,424</u>

The accompanying notes form part of these financial statements.



# Wiseman Park Wollongong City Bowling Club Limited

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## Statement of Changes in Equity

For the Year Ended 30 June 2020

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>2,835,687</b>	<b>467,737</b>	<b>3,303,424</b>
Result for the year	(85,384)	-	(85,384)
<b>Balance at 30 June 2020</b>	<b>2,750,303</b>	<b>467,737</b>	<b>3,218,040</b>
<b>Balance at 1 July 2018</b>	2,954,542	467,737	3,422,279
Result for the year	(118,855)	-	(118,855)
<b>Balance at 30 June 2019</b>	<b>2,835,687</b>	<b>467,737</b>	<b>3,303,424</b>

The accompanying notes form part of these financial statements.

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# Wiseman Park Wollongong City Bowling Club Limited

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## Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,138,747	2,558,747
Payments to suppliers and employees	(2,212,054)	(2,676,170)
Interest received	12,023	9,677
Net cash provided/(used) by operating activities	<u>(61,284)</u>	<u>(107,746)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(108,762)	(121,949)
Proceeds from sale of property, plant and equipment	-	14,545
Net cash provided/(used) by investing activities	<u>(108,762)</u>	<u>(107,404)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net repayments of borrowings	-	(40,736)
Payment of finance lease liabilities	(477)	-
Net cash provided/(used) by financing activities	<u>(477)</u>	<u>(40,736)</u>
Net increase/(decrease) in cash and cash equivalents held	(170,523)	(255,886)
Cash and cash equivalents at beginning of year	695,117	951,003
Cash and cash equivalents at end of financial year	5 524,594	695,117

The accompanying notes form part of these financial statements.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

### For the Year Ended 30 June 2020

The financial report covers Wiseman Park Wollongong City Bowling Club Limited ("the Club") as an individual entity. Wiseman Park Wollongong City Bowling Club Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Wiseman Park Wollongong City Bowling Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### *Accounting policy applied from 1 July 2019*

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### **Accounting policy applied from 1 July 2019**

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Club are:

##### ***Bar sales and poker machine income***

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

##### ***Commissions***

Commissions income is recognised over the period in which the related services are rendered.

##### ***Membership subscriptions***

Membership services requires the annual subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

##### ***Donations***

Donations and bequests are recognised as revenue when received.

##### ***Interest revenue***

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### *Rental income*

Revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

##### *Accounting policy applied prior to 1 July 2019*

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

##### *Poker machine revenue*

Revenue from poker machines is the amount of monies collected from the poker machines, net of the amounts paid out as winnings to customers.

##### *Subscriptions*

Revenue from the provision of membership subscriptions is recognised over the period of membership.

#### (b) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

#### (c) Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

#### (e) Leases

##### *Accounting policy applied from 1 July 2019*

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

#### (i) Right-of-use asset

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (e) Leases

##### (i) Right-of-use asset

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

##### (ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### ***Accounting policy applied prior to 1 July 2019***

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (e) Leases

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

#### (f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### (g) Property, plant and equipment

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

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### Land and buildings

Freehold land and buildings are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

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

Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model; or on a triennial basis, whichever comes first.

In periods when the freehold land and buildings are not subject to an independent valuation, the Directors conduct appropriate enquiries and analysis to ensure the carrying amount for the land and buildings is not materially different to the fair value.



# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (g) Property, plant and equipment

##### Land and buildings

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.

##### Plant and equipment

Plant and equipment are measured using the cost model.

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.

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

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Club, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over their estimated useful life [refer note 3(e)].

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (g) Property, plant and equipment

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	5 - 40%
Poker machines	22.5%
Buildings and improvements	2%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (h) Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### (i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Club classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (h) Financial instruments

##### (i) Financial assets

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment and including forward looking information.

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (h) Financial instruments

##### (i) Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (h) Financial instruments

##### (ii) Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade and other payables, lease liabilities and borrowings.

#### (i) Impairment of non-financial assets

At the end of each reporting period the Club determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

# Wiseman Park Wollongong City Bowling Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (j) Employee benefits

##### *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### *Other long-term employee benefit obligations*

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (k) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Summary of Significant Accounting Policies

#### (l) Change in accounting policy

During the current year, AASB 16 *Leases*, AASB 15 *Revenue from contracts with customers* and AASB 1058 - *Income of Not-for-Profit Entities* has become mandatory, which has not had a material impact (in the current year or retrospectively) upon the measurement of assets, liabilities, equity, income or expenses, not upon the disclosures required in this financial report.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 30 June 2020 is reflected in note 21.

#### (m) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Club has decided not to early adopt these Standards.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

**(a) Key estimates - impairment of property, plant and equipment**

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**(b) Key estimates - valuation of freehold land and buildings**

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.

At 30 June 2019 the Directors reviewed the key assumptions made by the valuers at 30 June 2018. They have concluded that these assumptions remain materially unchanged and are satisfied that the carrying value does not exceed the recoverable amount of land and buildings at 30 June 2019.

**(c) Key estimates - useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.



# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Critical Accounting Estimates and Judgments

**(d) *Key estimates - receivables***

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**(e) *Key estimates - leasehold improvements***

The Club continues to assess that the benefits provided by its leasehold improvements will be realised over the remaining useful lives of the assets and accordingly the depreciation rates expressed at note 2(g) are appropriate.

**(f) *Key estimates - employee benefits***

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 4 Revenue and Other Income

	2020	2019
	\$	\$
<i>Revenue from contracts with customers</i>		
- Bar sales	901,706	1,183,127
- Poker machine income	506,032	913,513
- Keno and TAB commissions	32,875	55,923
	<u>1,440,613</u>	<u>2,152,563</u>
<i>Other revenue</i>		
- COVID-19 subsidies and grants	144,449	-
- Bowls	86,934	102,743
- Food services	71,073	82,342
- Raffles	48,927	74,666
- Insurance recovery	-	31,636
- Rebates	48,056	56,130
- Memberships	26,969	28,773
- Interest received	12,023	9,679
- Sundry Income	118,784	31,447
	<u>557,215</u>	<u>417,416</u>

### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, the following table shows this breakdown:

	2020
	\$
<b>Timing of revenue recognition</b>	
- At a point in time	1,440,613
- Over time	-
<b>Revenue from contracts with customers</b>	<u>1,440,613</u>

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 4 Revenue and Other Income

#### Unsatisfied performance obligations

The following table shows the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations resulting from statement of cash flows:

	2020
	\$
Statement of cash flows	<u>13,102</u>

The Club has initially applied AASB 15 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118 and related interpretations.

### 5 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash on hand	71,442	70,000
Cash at bank	48,803	110,175
Short-term bank deposits	404,589	528,012
	<u>524,834</u>	<u>708,187</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the balance sheet as follows:

Cash and cash equivalent		524,834	708,187
Bank overdrafts	13	<u>(240)</u>	<u>(13,070)</u>
<b>Balance as per statement of cash flows</b>		<u>524,594</u>	<u>695,117</u>

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 6 Trade and Other Receivables

	2020	2019
	\$	\$
Trade receivables from contracts with customers	60	13,755
Provision for impairment	-	-
	<u>60</u>	<u>13,755</u>
GST receivable	<u>7,171</u>	-
	<u><u>7,231</u></u>	<u><u>13,755</u></u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### Provision for Impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2020 has been assessed as being trivial and hence no provision considered necessary.

The Club measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Club writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect 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 a number of years past due, whichever occurs first.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 7 Inventories

	2020	2019
	\$	\$
Inventory	<u>16,486</u>	<u>24,503</u>

### 8 Other assets

Prepayments	<u>59,325</u>	<u>31,153</u>
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### 9 Leases

#### (a) Club as a lessee

The Club has leases over plant and equipment. Information relating to the leases in place and associated balances and transactions are provided below.

#### *Terms and conditions of leases*

Poker machine access license for a 36 month term with no option to extend.

#### (b) Right-of-use assets

	Plant and Equipment \$
<b>Year ended 30 June 2020</b>	
Balance at beginning of year	39,420
Depreciation charge	<u>(4,997)</u>
<b>Balance at end of year</b>	<u><u>34,423</u></u>

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 9 Leases

#### (c) Lease liabilities

	<1 year	1 - 5 years	>5 years	Total undiscounted lease liabilities	Lease liabilities included in the balance sheet
	\$	\$	\$	\$	\$
<b>2020</b>					
Lease liabilities	14,235	15,333	-	29,568	33,945

Recorded in the balance sheet as follows:

	2020	2019
	\$	\$
Current liability	12,071	-
Non current liability	21,874	-
<b>Total</b>	<b>33,945</b>	<b>-</b>

#### (d) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

Expenses relating to short-term leases	(6,206)	(4,091)
Depreciation of right-of-use assets	(4,997)	-
	<b>(11,203)</b>	<b>(4,091)</b>

#### (e) Statement of Cash Flows

Total cash outflow for leases	477	-
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# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 10 Property, Plant and Equipment

	2020	2019
	\$	\$
LAND AND BUILDINGS		
At fair value	2,281,576	2,275,000
Accumulated depreciation	(69,263)	(34,619)
	<u>2,212,313</u>	<u>2,240,381</u>
Furniture and fittings		
At cost	303,564	320,155
Accumulated depreciation	(209,942)	(212,189)
	<u>93,622</u>	<u>107,966</u>
Plant and equipment		
At cost	957,337	1,010,602
Accumulated depreciation	(647,615)	(686,770)
	<u>309,722</u>	<u>323,832</u>
Computer software		
At cost	14,989	4,029
Accumulated depreciation	(14,590)	(2,400)
	<u>399</u>	<u>1,629</u>
Poker machines		
At cost	609,710	802,308
Accumulated depreciation	(444,824)	(624,193)
	<u>164,886</u>	<u>178,115</u>
<b>Total property, plant and equipment</b>	<u><u>2,780,942</u></u>	<u><u>2,851,923</u></u>

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 10 Property, Plant and Equipment

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and buildings	Furniture and fittings	Plant & equipment	Computer software	Poker machines	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of year	2,240,381	107,966	323,832	1,629	178,115	<b>2,851,923</b>
Additions	6,576	16,852	53,253	-	27,085	<b>103,766</b>
Disposals - written down value	-	(21,905)	(11,137)	(830)	(1,861)	<b>(35,733)</b>
Depreciation expense	(34,644)	(9,291)	(56,226)	(400)	(38,453)	<b>(139,014)</b>
<b>Balance at 30 June 2020</b>	<b>2,212,313</b>	<b>93,622</b>	<b>309,722</b>	<b>399</b>	<b>164,886</b>	<b>2,780,942</b>



# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 10 Property, Plant and Equipment

#### (b) Revaluation

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. The most recent formal valuation was effective 30 June 2018. A revaluation surplus is credited to the asset revaluation reserve in equity [refer note 15]. All other property, plant and equipment is recognised at historical cost less depreciation.

#### (c) Core and Non-Core Property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify core property and non-core properties owned or occupied as at the end of the financial year. Accordingly, the Directors consider as core property the licensed premises from which the Club operates at Foley Street, Gwynneville, including all freehold land referred to in the lease agreement for the main licensed premises site.

### 11 Trade and Other Payables

	2020	2019
	\$	\$
Trade payables and accruals	72,273	210,406
Members liability	5,103	8,789
Payroll liabilities	13,633	4,655
	<u>91,009</u>	<u>223,850</u>

### 12 Other Liabilities

Contract liabilities - memberships in advance	13,102	18,730
Sub-club liability	-	23,148
	<u>13,102</u>	<u>41,878</u>

### 13 Borrowings

Bank overdraft (secured)	<u>240</u>	<u>13,070</u>
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# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 14 Employee Benefits

	2020	2019
	\$	\$
CURRENT		
Provision for employee benefits	35,961	16,147
Long service leave	29,945	18,746
	<u>65,906</u>	<u>34,893</u>
NON-CURRENT		
Long service leave	<u>999</u>	<u>12,409</u>

### 15 Reserves

#### *Asset revaluation reserve*

The asset revaluation reserve records fair value movements on property held under the revaluation model.

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 16 Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans and overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
<b>Financial Assets</b>			
<i>Amortised cost</i>			
Cash and cash equivalent	5	524,834	708,187
Trade and other receivables	6	7,231	13,755
<b>Total financial assets</b>		<b>532,065</b>	<b>721,942</b>
<b>Financial Liabilities</b>			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	11	91,008	223,847
Other liabilities	12	-	23,148
Lease liabilities	9	33,945	-
Borrowings	13	886	13,070
<b>Total financial liabilities</b>		<b>125,839</b>	<b>260,065</b>

### 17 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Club was \$ 108,001 (2019: \$ 87,486).

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 18 Fair Value Measurement

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.

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).

The Club measures land buildings and leasehold improvements at fair value on a recurring basis:

#### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- |         |  |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.     |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Unobservable inputs for the asset or liability.  |

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 18 Fair Value Measurement

#### Fair value hierarchy

The table below shows the assigned level for each asset and liability held at fair value by the company:

		Level 1	Level 2	Level 3	Total
	Note	\$	\$	\$	\$
<b>30 June 2020</b>					
<b>Recurring fair value measurements</b>					
<b>Property, plant and equipment</b>					
Buildings and improvements	10	-	<b>2,212,313</b>	-	<b>2,212,313</b>
<b>30 June 2019</b>					
<b>Recurring fair value measurements</b>					
<b>Property, plant and equipment</b>					
Buildings and improvements	10	-	2,240,381	-	2,240,381

### 19 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2020 (30 June 2019: None).

### 20 Related Party Transactions

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 21 Change in Accounting Policy

On 1 July 2019 the Club adopted the following new accounting standards that were mandatory for the first time:

- AASB 15 *Revenue from contracts with customers*
- AASB 16 *Leases*
- AASB 1058 *Income for Not-for-Profit Entities*

All standards have been applied to the year ended 30 June 2020, however, as allowed, comparatives have not been restated.

AASB 15, AASB 16 and AASB 1058 resulted in changes to accounting policies, however no adjustments were required to be recognised in the financial statements.

### 22 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 September 2020 by the Board of Directors.

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Club is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Club. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.

### 23 Statutory Information

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

Foley Street  
Gwynneville  
NSW 2500

# Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

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## Directors' Declaration

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 36, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Club.
2. In the Directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Garry Griffith  
President

Kevin Scott  
Treasurer

Wollongong

Dated: 17 September 2020



## Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Wiseman Park Wollongong City Bowling Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and *the Corporations Regulations Act 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Wollongong

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ABN 43 152 844 291

Liability limited by a  
Scheme approved under  
Professional Standards  
Legislation.







## **Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited**

### **Information other than the Financial Report and Auditor's Report**

The Directors are responsible for the other information. The other information comprises the Directors' Report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report the fact. we have nothing to report in this regard.

### **Responsibilities of Directors for the Financial Report**

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.

In preparing the financial report, the Directors are responsible for assessing the Club's ability 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 Club or to cease operations, or have no realistic alternative but to do so.

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

Our 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 our 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 the financial report.



## **Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited**

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

We also provide the Directors with a statement that we 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 our independence, and where applicable, related safeguards.

Daley Audit

Michael Mundt  
Partner

Dated: 17 September 2020  
Wollongong

Liability limited by a scheme approved under Professional Standards Legislation