

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

# **WISEMAN PARK WOLLONGONG CITY BOWLING CLUB LIMITED**

ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2019

**OFFICE BEARERS**  
**2018-2019**

**PRESIDENT**  
G GRIFFITH

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

**GENERAL MANAGER**  
M CROSSINGHAM

**TREASURER**  
K SCOTT

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

**CLUB COACH**  
S GARVEY

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

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

**NOTICE OF THE 47th ANNUAL GENERAL MEETING  
WISEMAN PARK WOLLONGONG CITY  
BOWLING CLUB LIMITED  
ACN 001 059 356**

Members are requested to attend the 47th Annual General Meeting to be held in the Clubhouse on Sunday 8 September 2019 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>03-Sep-19</i>	<i>12pm to 1pm and 4pm to 5:30pm</i>
<i>Wednesday</i>	<i>04-Sep-19</i>	<i>10am to 11am and 4pm to 5:30pm</i>
<i>Thursday</i>	<i>05-Sep-19</i>	<i>10am to 11am and 4pm to 5:30pm</i>
<i>Friday</i>	<i>06-Sep-19</i>	<i>4pm – 6pm</i>
<i>Saturday</i>	<i>07-Sep-19</i>	<i>4pm – 5pm</i>

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

Tuesday 3 September, 2019

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

---

Mark Crossingham  
General Manager

**NOTICE OF MOTION**

RECEIVED FOR THE 47th ANNUAL GENERAL MEETING OF  
WISEMAN PARK WOLLONGONG CITY BOWLING CLUB LTD  
A.C.N. 001 059 356

**NOTICE OF MOTION**

RECEIVED FOR THE 47<sup>th</sup> ANNUAL GENERAL MEETING OF WISEMANS PARK WOLLONGONG  
CITY BOWLING CLUB, HELD SUNDAY 8<sup>th</sup> SEPTEMBER 2019.

**MOTION:**

TO REDUCE THE NUMBER OF DIRECTORS ON THE BOARD FROM NINE (9) TO  
SEVEN (7) AND SHALL COMPRISE A CHAIRPERSON, VICE CHAIRPERSON  
TREASURER AND FOUR DIRECTORS.

And,

**TO AMEND SECTION 27.1 (a) OF THE CLUB CONSTITUTION**

**Current wording (To be ALTERED):**

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 Re-Wording:**

27.1 (a) A Board shall have not less than five (5) and not more than nine (9) Directors. The Club Board shall consist of seven (7) Directors, comprising a Chairperson, a Deputy Chairperson, Treasurer and four (4) Ordinary Directors.

**PROPOSER:**

NAME: KEVIN SCOTT Scott DATE: 28/05/2019

**SECONDER/S:**

NAME: W.R. HAMILTON Hamilton DATE: 28/5/2019

NAME: GARRY O'BRIEN O'Brien DATE: 28/5/2019

**Considerations**

As a small Club, with similar small volumes of workload, we would be adequately serviced by the reduced number of Directors proposed. A smaller more efficient team is considered an important 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.

Our Club also spends around \$16K/Year engaging an external auditing company to, independently scrutinise our Financial Books. Unannounced inspections are customary.

*This reduction will also provide financial savings for our Club through fewer Honorariums.*

## 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 2018 - 2019 financial year.

This year witnessed a significant improvement in our financial position with gaming income and bar trade profits showing positive results. Although the overall balance sheet for the year indicates a \$118,855 loss, this figure represents a marked turnaround and strong contrast to the \$192,000 loss of the previous financial year. Considering that we had two substantial payouts for departing long term staff during the year, the Club has traded very soundly.

Significant, positive changes that have been introduced over the past twelve months, in conjunction with cuts to expenditure, have assisted in reaching this outcome. At the last AGM, in the light of significant financial losses, it was foreshadowed that the Board would need to review all aspects of the Club's activities and make any necessary changes in order to place the Club in a more profitable position. Much of this work has now been completed and the positive results are becoming apparent. I would like to thank our bowling and social members for supporting the Board and their Club through this period of much needed and continuing change.

This year we welcomed Mark Crossingham to the Club as our new General Manager and Kellie Harkness became our newly appointed Financial Manager. The tremendous efforts made by both Mark and Kellie cannot be overstated. They have worked tirelessly in difficult and demanding circumstances to implement new accounting software along with a range of much tighter policies and procedures that will establish greater control over Club finances.

All Board members have been actively engaged and supportive of the change process. They have led the way in changing the culture of the Club by foregoing long standing benefits and entitlements. I thank the Board of Directors for their support throughout the year and I recognise and pay tribute to their input in the Boardroom and in a variety of roles around the Club.

While this has been a successful year of change we must acknowledge that the club industry as a whole and bowling clubs in particular, continue to face a number of difficult challenges. The incoming Board will need to complete all necessary changes and begin work on planning for where we want to be as a Club ten years from now.

Apart from carrying out essential maintenance work this year, improvements to the Club have been of a more modest nature in line with our plan to strengthen our financial position. Our major improvement, the recent addition of solar panels on our roof, will significantly offset the cost of our electricity bill which has doubled this year.

Once again we deserve to take great pride in our bowling achievements this year. WPWC bowlers, our women and men, continue to enjoy considerable success on the greens and this past year has been memorable. Our bowlers have produced some outstanding results at the highest levels. I would like to congratulate all those who have represented this Club in district, zone and state events with distinction.

Our Bowls Manager Shane Garvey is thanked for his leadership, and organisational skills throughout the year. His professionalism in promoting and running party bowls has seen WPWC become the benchmark in this form of entertainment. Party bowls brings considerable, much needed income to our Club and is an integral part of our future development.

Thanks to our front office team of Krystal, Karen and Brittany for their efforts throughout the year. G & J Greenkeepers have provided us with great greens to play on; and our staff throughout the Club continue to provide reliable and friendly service while adapting to a number of necessary changes. Our new catering firm, Porterhouse Bistro, provide a variety of fine meals at reasonable prices and they have been well supported by members and their guests.

We are indebted once again to our dedicated band of volunteers who time and time again put their hands up whenever there is work to be carried out on our greens and around the Club. Our Club and its members all benefit from the efforts that they make throughout the year to improve and maintain our facilities. Their efforts are very much appreciated.

WPWC Bowling Club continues to remain a friendly and enjoyable place to play bowls and socialise with family and friends. We participate positively and proudly in our community. We sponsor a variety of local sporting teams. The support of our bowling and social members assists us to maintain financial viability. We are all part of a great Club.

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.

---

Garry Griffith  
President

## **BOWLS MANAGER'S REPORT**

Over recent years, Wiseman Park Bowling Club has become a bowling powerhouse within the Illawarra Zone 16 Bowls. Our continued success in zone championships including pennants is a credit to our small club & its members.

This year, Wiseman Park Bowling Club entered 4 pennant teams into the local pennant competition with grades 1, 2, 5 & 6 all making it through to the zone 16 pennant finals. For WPWC to have 4 teams representing out of the 7 finals being played is a huge achievement on its own.

Our grade 1 pennant team were undefeated in their round robin final series and progress to the state pennant finals hosted at Forster

Grade 2 pennant team won their major semi-final against Warilla however lost the grand-final to Windang Bowling Club

Grade 5 pennant team were undefeated all year only to lose their major semi-final. The team bounced back well to win their minor semi-final game against Oak Flats to progress to the grand-final against Albion Park Bowling Club. Our mighty 5s won their grand-final to progress through to the state pennant finals hosted by Halekulani Bowling Club. Our team made it through to the semi-final only to be defeated by 1 shot against strong country club Batlow

Grade 6 pennant team won their minor-semi against Jamberoo. They played the zone final against the Orb Bowling Club where the boys were narrowly defeated by 5 shots overall

I would like to congratulate the players, reserves & managers on a sensational year of pennants especial those who represented our club with distinction during the state play-offs.

A huge thank you must be extended to our club pennant selectors, Rob Warren, Steve Davies, Peter McMurtrie and Jason Cheadle for their commitment and diligence shown throughout the pennant season

Wiseman Park Bowling Club has once again excelled in zone 16 events with the following players either winning or being runner up in the following championships

### **Illawarra Zone 16 Titles 2018/2019**

**Zone 16 Champion of Champion Singles** – Shane Garvey

**Zone 16 Champion of Champion Fours R/U** – Brian Suckley, Luke Cocksedge, Chris Smith & Shane Garvey

### **Illawarra Zone 16 Titles 2018/2019**

**Zone 16 Open Singles** – Shane Garvey

**Zone 16 Open Singles R/U** – Shane Pascoe

**Zone 16 Senior Singles** – Robin Smith

**Zone 16 Senior Singles R/U** – Brian Bott

**Zone 16 Reserve Triples R/U** – Darren Wood, Scoot Davidson, Greg Falconer

### **Zone 16 Development Representatives**

Luke Cocksedge

Ben Ford

Tom Hull

### **Zone 16 Open Representative**

Jordan Taylor

Shane Pascoe

Jason Cheadle

## **BOWLS MANAGER'S REPORT**

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

Ray Parkes  
Brian Suckley  
Paul Robertson  
Brian Bott

### **Over 40s NSW State Representative**

Robert Warren

### **Over 60s NSW State Representative**

Brian Suckley  
Robert Warren

### **Club Championships 2018/2019**

**Minor Pairs** - Dave Gould & Matt Constable  
**Minor Major Pairs** - Dave Gould & Sam Armes  
**Mixed Pairs** - Kim Suckely & Brian Suckley

### **Club Championships 2019**

**Major Singles** – Robert Warren  
**Major Pairs** – Mick Thorne & Scott Bateup  
**Minor Singles** – Dave Gould

### **John Davidson Graded 2 Bowl Triples 2018/19**

**Winners** – Darren Wood, Jason Cheadle & Shane Pascoe  
**Runners up** – Matt Constable, Troy Ford & Ben Ford

### **South Pacific Tournament 2018/19**

**South Pacific Pairs** - Tom Hull & Shane Pascoe  
**South Pacific Fours** - Ben Ford, Chris Smith, Shane Pascoe & Rob Warren  
**South Pacific Player of the Carnival** - Shane Pascoe

I would like to thank Ray Parsons for his continued support organising the Tuesday social bowls. Also a huge 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 including pennants.

A special mention & thank you must go to our green keepers, Jason Shields & 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 during the renovation period; Peter McMurtrie, Gary Meizer, Ron Pemberton, Brian Henson, Kevin Scott, Paul Norris, Peter Hodgson, Ivan Robins, Gary Griffith & Mark Mawson.

I would also like to acknowledge our valued bowling members for their understanding & patience during our busy Christmas barefoot bowls trade.

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

---

Shane Garvey  
**Bowls Manager**

## GENERAL MANAGERS REPORT

Firstly, thank you to the Board, staff and members for the warm welcome to the club. It has been a busy first 6 months in the role and there are some very positive signs for the future of this club. I am excited to be given the opportunity to lead the club moving forward.

The clubs trading loss for the year was \$118,855

I thank President Garry Griffith and the entire Board for the time they have dedicated to the business over the last 12 months to minimise costs and implement improvements. There has been a large emphasis placed on reducing the daily operating costs of the business and introducing projects based around sustainability with the install of a Solar system in June 2019, reduction in waste management and energy consumption savings.

To the staff of the club, thank you for your commitment to providing our members and guests with consistent customer service standards that make our guests feel welcome on every visit.

Congratulations to the clubs Bowls Manager, Shane Garvey and his team of selectors for another successful year in Zone 16 Pennants. Due to the success of these teams we have seen some of our players being selected in the Zone 16 and NSW representative teams so well done to all.

Congratulations to the Ladies Bowls Club on a successful year. They saw some outstanding achievements by the lady bowlers winning the District Pennant as well as outstanding performances in local tournaments by individuals. Thank you to the ladies bowls committee for their hard work and dedication throughout the year.

Thank you to Glenn Taylor, his greenkeeping team and the volunteers for maintaining the greens and club surrounds to a high standard throughout the year.

We said good bye to an era with the resignation of Terry Rofe and his team from Rofey's Bistro in Feb 2019. Thank you to Terry and his team for the 9 years of service they provided to members and guests.

We welcomed Kamal and his team from Porterhouse Bistro in Feb 2019. They hit the ground running with some large catered events and the transition between catering services was smooth and professional. I thank Porterhouse Bistro for the quality in service they consistently provide to our customers.

The club continued to support local sporting bodies within the local community by providing them with funding to help contribute to their growth. Thank you to these sporting clubs for their continued support and patronage of the club. We look forward to continuing our support within the community.

To all the members and guests of Wiseman Park Wollongong City Bowling Club I thank you all for choosing us as a preferred venue and enjoying the hospitality we have to offer.



---

Mark Crossingham  
**General 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 2019.

### Directors

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

<i><b>Name of Director</b></i>	<i><b>Position/Special Responsibilities</b></i>	<i><b>Years on Board/ Experience</b></i>	<i><b>Occupation/ Qualifications</b></i>
Garry Griffith	President	9 Years	Teacher
William Hamill	Director	9 Years	Businessman
Chris Smith	Director	4 Years	Company Director
Simon Golightly	Director	3 Years	Supervisor
Garry O'Brien	Director	3 Years	Retired
Kevin Scott - appointed 5/9/18	Treasurer	3 Years	Retired
David Kingdom	Director	2 Years	Builder
Mark Mawson	Director	2 Years	Retired
Ivan Robins	Director	2 Years	Retired
Angela Smith	Director	2 Years	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 \$118,855 (2018 loss \$192,400). 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-19	Year ended 30-Jun-18
	\$	\$
Profit/(loss) attributable to the members of the entity	(118,855)	(192,400)

**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	9
Simon Golightly	2	1
Garry O'Brien	12	10
Kevin Scott	10	9
David Kingdom	12	12
Mark Mawson	12	12
Ivan Robins	12	10
Angela Smith	12	9
Peter Bott	6	6
Mark Crossingham	6	6

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 12 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 \$3,574.

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



---

Garry Griffith  
President



---

Kevin Scott  
Treasurer

Wollongong, 15 August 2019



**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 2019 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, 15 August 2019

**hlb.com.au**

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

65 Kembla Street, Wollongong NSW 2500 Australia / PO Box 544 Wollongong NSW 2520

T: +61 (0)2 4254 6500 F: +61 (0)2 4226 2371 E: mailbox@hlbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (Wollongong) Pty Ltd is a member of HLB International, the global advisory and accounting network.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Revenue	2	2,152,563	1,966,613
Other Income		412,992	267,958
Cost of goods sold		554,546	509,536
Depreciation and amortisation		144,034	158,087
Employee benefits expense		534,914	630,833
Finance costs		4,091	5,894
Insurance		63,527	49,104
Repairs, maintenance and vehicle running costs		131,465	76,040
Greens expenses		164,259	167,605
Member & visitors		375,344	382,913
Water, light and power		78,371	56,757
Audit, legal and consultancy		43,675	19,627
Other expenses		590,185	370,575
Profit before income tax	2	<u>(118,855)</u>	<u>(192,400)</u>
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>(118,855)</u></u>	<u><u>(192,400)</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>(118,855)</u>	<u>275,337</u>
Profit attributable to the members of the entity		(118,855)	275,337
<b>Total comprehensive income attributable to the members of the entity</b>		<u><u>(118,855)</u></u>	<u><u>275,337</u></u>

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION  
 FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash assets	3	708,187	951,003
Trade & Other Receivable	4	13,755	15,308
Inventories	5	24,503	29,073
Other assets	6	31,153	8,886
<b>TOTAL CURRENT ASSETS</b>		<u>777,598</u>	<u>1,004,270</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,851,923	2,893,005
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,851,923</u>	<u>2,893,005</u>
<b>TOTAL ASSETS</b>		<u>3,629,521</u>	<u>3,897,275</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	8	223,847	244,988
Other liabilities	9	41,878	39,521
Provisions	10	34,893	139,187
Borrowing	11	13,070	40,763
<b>TOTAL CURRENT LIABILITIES</b>		<u>313,688</u>	<u>464,460</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	12,409	10,536
Borrowing	11	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>12,409</u>	<u>10,536</u>
<b>TOTAL LIABILITIES</b>		<u>326,097</u>	<u>474,996</u>
<b>NET ASSETS</b>		<u>3,303,424</u>	<u>3,422,279</u>
<b>EQUITY</b>			
Retained earnings		2,835,687	2,954,542
Revaluation surplus		467,737	467,737
<b>TOTAL EQUITY</b>	14	<u>3,303,424</u>	<u>3,422,279</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Retained Earnings \$	Revaluation Surplus \$	Total \$
<b>Balance at 1 July 2017</b>		3,146,942		3,146,942
<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		-	467,737	467,737
<b>Balance at 30 June 2018</b>		<u>2,954,542</u>	<u>467,737</u>	<u>3,422,278</u>
<b>Comprehensive Income</b>				
Profit attributable to the entity		(118,855)	-	(118,855)
Total other comprehensive income for the year				-
Net gain /(loss) on revaluation of land & buildings	7			-
<b>Balance at 30 June 2019</b>		<u>2,835,687</u>	<u>467,737</u>	<u>3,303,424</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 2019**

	Note	2019 \$ Inflows/ (outflows)	2018 \$ Inflows/ (outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,558,747	2,220,155
Payments to suppliers & employees		(2,676,170)	(2,153,613)
Interest received		<u>9,679</u>	<u>21,974</u>
Net cash generated from operating activities		<u>(107,746)</u>	<u>88,516</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for other property & equipment		(121,949)	(169,740)
Proceeds from sale of assets		<u>14,545</u>	<u>-</u>
Net cash generated from investing activities		<u>(107,404)</u>	<u>(169,740)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowing			
Payment of borrowing		<u>(40,736)</u>	<u>(77,925)</u>
Net cash generated from financing activities		<u>(40,736)</u>	<u>(77,925)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		(255,886)	(159,148)
Cash at beginning of the year	19a	<u>951,003</u>	<u>1,110,151</u>
<b>CASH AT THE END OF THE YEAR</b>	19a	<u><u>695,117</u></u>	<u><u>951,003</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 2019**

**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

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 15 August 2019 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. 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.

**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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

**d) Employee Entitlements (Cont)**

**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.

***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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

**e) Property Plant and Equipment (cont)**

***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 profit or loss in the period which they are sold. 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**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

**i) Financial Instruments (Cont)**

***Classification and Subsequent Measurement***

*Financial Asset*

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

The Club's only financial assets are cash and cash equivalents and trade and other receivables. They are measured at amortised cost.

*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.

*Financial Liabilities*

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.

The club's only financial liabilities are trade and other payables. They are recognised at amortised cost

**Impairment of Trade Receivables**

The Club recognises a loss allowance for expected credit losses on trade receivables. The Club used the simplified approach to impairment, as applicable under AASB 9.

*General approach*

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired and if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

***Held-to-Maturity Investments***

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and it is the Club's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

***Financial Liabilities***

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**j) Impairment 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).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

**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.

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.

**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.

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).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

**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 Standards**

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 assessment of the new and amended pronouncements that are relevant to the Club but applicable in future reporting periods is set out below:

***Initial Application of AASB 9: Financial Instruments***

The Club has adopted AASB 9: Financial Instruments with an initial application date of 1 July 2018. As a result, the Club has changed its financial instruments accounting policies as detailed in the significant accounting policies note. The changes in the Club accounting policy had no impact on amounts reported in the prior periods.

***AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).***

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

This standard will have no impact on the Club.

***AASB 1058 : Income of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019)***

This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.

The significant accounting requirements of AASB 1058 are as follows;

Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.

Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004 Contributions.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the Club's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2019**

<b>2. PROFIT FOR THE YEAR</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue:</b>		
Poker machine revenue	913,513	782,424
Bar sales	1,183,127	1,136,961
Keno Commission	19,139	21,875
Tab Commission	36,783	25,354
<b>Total Revenue</b>	<b>2,152,563</b>	<b>1,966,613</b>
<b>Other Income</b>		
Barefoot bowls	60,688	50,449
Commission & vending income	1,490	68,065
Green fees	29,486	28,007
Interest received	9,679	21,974
Insurance recovery	31,636	-
Ladies revenue	-	-
Members' subscriptions	28,773	11,110
Profit on sale of assets	-	-
Raffles	74,666	72,691
Social committee	3,105	4,502
Special bowls events	8,493	4,054
Sundry revenue	63,001	843
<b>Expenses</b>		
Auditors Remuneration		
- Audit services	18,200	19,100
		-
Bad debts written off	-	-
Depreciation of non-current assets:		
Depreciation - poker machines	44,613	47,242
Depreciation - building	34,618	42,001
Depreciation - other	64,803	68,844
	<b>144,034</b>	<b>158,087</b>
Loss on disposal of property, plant and equipment	(4,423)	(11,178)
Employee entitlement	(112,125)	6,091
Members & Visitors expenses	375,344	382,913
Greens Maintenance	164,259	167,605

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>3. CASH &amp; CASH EQUIVALENTS ASSETS</b>		
CURRENT		
Cash on hand	70,000	65,400
Cash at bank	110,175	82,689
Term investment	528,012	802,914
	<u>708,187</u>	<u>951,003</u>
<b>4. TRADE &amp; OTHER RECEIVABLES</b>		
CURRENT		
Trade Receivables	13,755	15,308
	<u>13,755</u>	<u>15,308</u>
<b>Provision for Impairment of Receivables</b>		
Gross amount of debtors	13,755	15,308
Past due and impaired	-	-
Within initial trade terms	13,755	15,308
	<u>13,755</u>	<u>15,308</u>
The Clubs normal credit term is 30 days.		
<b>5. INVENTORIES</b>		
CURRENT		
Stock on hand - at cost	24,503	29,073
	<u>24,503</u>	<u>29,073</u>
<b>6. OTHER ASSETS</b>		
CURRENT		
Prepayments & Accrued Income	31,153	8,886
	<u>31,153</u>	<u>8,886</u>
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Land &amp; buildings</b>		
At 2019 Directors valuation	2,275,000	
At 2018 valuation		2,275,000
Building improvements - at cost	-	-
Less: accumulated depreciation	(34,619)	-
	<u>2,240,381</u>	<u>2,275,000</u>
<b>Plant &amp; Equipment</b>		
Motor vehicles	-	33,056
Less: accumulated depreciation	-	(24,360)
	<u>-</u>	<u>8,696</u>
Floor coverings	107,308	70,008
Less: accumulated depreciation	(67,200)	(62,434)
	<u>40,108</u>	<u>7,574</u>



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2019**

<b>7. PROPERTY, PLANT &amp; EQUIPMENT (CONT)</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Plant & equipment/recreational assets	1,812,910	1,794,656
Less: accumulated depreciation	<u>(1,310,963)</u>	<u>(1,264,069)</u>
	<u>501,947</u>	<u>530,587</u>
Furniture & crockery	212,847	210,859
Less: accumulated depreciation	<u>(144,989)</u>	<u>(142,141)</u>
	<u>67,858</u>	<u>68,718</u>
Intangible Assets	1,630	2,430
<b>Total Property, Plant &amp; Equipment</b>	<u><u>2,851,923</u></u>	<u><u>2,893,005</u></u>

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

In June 2018, the Land and Buildings were independently valued by Mr James Sharpe & Mr Chris Mitrothanasis 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.

At 30 June 2019, the directors reviewed the key assumptions made by the valuers at 30 June 2018 and 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 2018.

**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 (2018)	2,275,000	8,696	7,574	530,587	68,718
Additions - at cost			37,300	81,718	1,987
Disposals (net)		7,296		10,756	
Revaluation					
Depreciation	<u>(34,619)</u>	<u>(1,400)</u>	<u>(4,766)</u>	<u>(99,601)</u>	<u>(2,848)</u>
Balance at the end of the year (2019)	<u><u>2,240,381</u></u>	<u><u>-</u></u>	<u><u>40,108</u></u>	<u><u>501,947</u></u>	<u><u>67,857</u></u>

**8. TRADE & OTHER PAYABLES**

**CURRENT**

Trade creditors	179,411	110,616
Other creditors & accruals	20,002	90,443
GST liability	14,520	33,164
Members Liability	<u>9,914</u>	<u>10,765</u>
	<u><u>223,847</u></u>	<u><u>244,988</u></u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>(i) Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables		
- Current	223,847	244,988
- Non Current	-	-
Total financial liabilities as trade and other payables	<u>223,847</u>	<u>244,988</u>
<b>9. OTHER LIABILITIES</b>		
CURRENT		
Income in advance	18,730	16,373
Transfer from ladies account	23,148	23,148
	<u>41,878</u>	<u>39,521</u>
<b>10. PROVISIONS</b>		
CURRENT		
Employee Entitlements		
Annual leave	16,147	81,099
Long service leave	18,746	58,088
	<u>34,893</u>	<u>139,187</u>
NON-CURRENT		
Employee Entitlements		
- Provision for long service leave	<u>12,409</u>	<u>10,536</u>
<b>Long-term Employee Benefits</b>		
Opening balance at beginning of the year	68,624	60,714
Additional provisions raised during year	(6,950)	14,355
Amounts used	<u>(30,519)</u>	<u>(6,445)</u>
Balance at end of year	<u>31,155</u>	<u>68,624</u>

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 2019**

	2019 \$	2018 \$
<b>11. BORROWINGS</b>		
CURRENT		
Lease liabilities	-	40,763
Bank overdraft/line of credit	13,070	-
	<u>13,070</u>	<u>40,763</u>
NON-CURRENT		
Lease liabilities	-	-
Total borrowings	<u>13,070</u>	<u>40,763</u>

Prior periods leased liabilities are secured by the underlying leased assets. These leases were paid out in the current year. The bank overdraft/Line of credit is an at call facility with and interest rate of 6.04% and is secured over a term deposit with the Greater Building Society.

**12. CAPITAL AND LEASING COMMITMENTS**

Finance Lease Commitments

Payable – minimum lease payments

- not later than 12 months	-	40,763
- later than 12 months but not later than five years	-	-
Minimum lease payments	<u>-</u>	<u>40,763</u>

Finance leases on recreational assets, commenced in December 2015 and was 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 2019 the number of members were as follows:

Social members	1609	1586
Mens's Bowling members	148	101
Lady bowling member	30	33
Junior members	0	1
<b>Total Members</b>	<u>1,787</u>	<u>1,721</u>

**14. RETAINED PROFITS**

Retained profits at the beginning of the financial year	3,422,279	3,146,942
Total comprehensive income attributable to the members of the entity	(118,855)	275,337
Retained profits at the end of the financial year	<u>3,303,424</u>	<u>3,422,279</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**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 2019 (2018: \$Nil).

**17: EVENTS AFTER BALANCE DATE**

There were no after balance date events to be noted in the 30 June 2019 annual report.

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

During the year ended 30 June 2019 there were 9 directors who were paid a total remuneration of \$1,250

Total amount of profits (within the meaning of the *Gaming Machine Tax Act 2001*) during the year ended 30 June 2019 from gaming was \$913,513 (2018: \$782,424).

Community Development Contribution for the year ended 30 November 2019 amount to: \$Nil (2018: \$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**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
Cash on hand	3	70,000	65,400
Cash at bank		110,175	82,689
Term investment		528,012	802,914
Bank overdraft/line of credit		(13,070)	-
		<u>695,117</u>	<u>951,003</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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

<b>(b) Reconciliation of Cash Flow from Operations with Profit after Income tax</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Profit /(Loss) after income tax	(118,855)	(192,400)
<b>Non cash flows:</b>		
- Depreciation	144,034	158,087
- Provision for doubtful debts	-	-
- Profit/(Loss) on disposal of assets	4,423	11,178
- Write down of land & buildings	-	-
<b>Changes in Assets &amp; Liabilities:</b>		
Decrease (Increase) in receivables	1,553	4,338
Decrease (Increase) in inventories:	4,570	6,288
Decrease (Increase) in prepayments	(22,267)	12,505
Increase (Decrease) in payables	(21,141)	78,088
Increase (Decrease) in employee entitlements	(102,421)	3,891
Increase (Decrease) in other liabilities	2,358	6,543
Net cash provided by operating activities	<u>(107,746)</u>	<u>88,518</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>224,901</u>	<u>237,462</u>
--------------------------	----------------	----------------

**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>2,240,381</u>	<u>2,275,000</u>
		<u>2,240,381</u>	<u>2,275,000</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2019**

**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 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
<b>Financial Assets</b>			
Financial assets at amortised cost			
Cash and cash equivalents	3	708,187	951,003
Loans and receivables	4	<u>13,755</u>	<u>15,308</u>
<b>Total Financial Assets</b>		<u><u>721,942</u></u>	<u><u>966,311</u></u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	8	223,847	244,988
Other liabilities	9	41,878	39,521
Borrowings	11	<u>13,070</u>	<u>40,763</u>
<b>Total Financial Liabilities</b>		<u><u>278,795</u></u>	<u><u>325,272</u></u>

The Club did not have any derivative instruments as at 30 June 2019.

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 13 to 30 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 2019 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



---

Kevin Scott  
Treasurer

Wollongong, 15 August 2019



## 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 2019, the statement of profit or loss and other 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 2019 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 2019, 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.com.au](http://hlb.com.au)

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

65 Kembla Street, Wollongong NSW 2500 Australia / PO Box 544 Wollongong NSW 2520

T: +61 (0)2 4254 6500 F: +61 (0)2 4226 2371 E: [mailbox@hlbw.com.au](mailto:mailbox@hlbw.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (Wollongong) Pty Ltd is a member of HLB International, the global advisory and accounting network.





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, 15 August 2019

**WISEMAN PARK WOLLONGONG CITY WOMENS BOWLING CLUB**

**OFFICE BEARERS  
2018-2019**

**PATRONS**  
R Murray, D Hubbard

**PRESIDENT**  
L Hamill

**VICE PRESIDENT**  
S Boal & M Lorenz

**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**

**LADIES PRESIDENT REPORT**

Well I can't believe that I have been president for 3 years. Time has gone by so quickly.

3 years ago we were in a lot of trouble. Almost thinking about closing us ladies. But somehow we banded together and took on positions unfamiliar to us and all working together we have now got a really great club. I won't be going far, as I will help our new president in any way I can.

We have had a couple of good years in winning flags and personal achievements and I'm sure we can continue this trend. Thank you all for your help over the past 3 years, you never know I might be back.

Last but not least I wish to publicly acknowledge Bill for without him helping us ladies with sponsorship, raffle ticket sales, prize donations and umpiring we would have struggled. Thanks Bill.

---

Lyn Hamill  
President

**WISEMAN PARK WOLLONGONG CITY BOWLING CLUB LIMITED ARE PROUD TO HAVE  
SUPPORTED THE FOLLOWING ORGANISATIONS DURING THE 2018/2019 YEAR**

North Wollongong Surf Club  
Illawarra Men of league  
Wollongong Saints Women's AFL Club  
Wollongong Bombers Football Club  
Keira Cricket Club  
Kidswish Foundation  
Keiraville Public School  
Gwynneville Public School  
Gwynneville Post Office  
St Brigids Catholic School  
UOW Hockey Club  
UOW Rugby Club