

BOWRAL BOWLING CLUB LIMITED
A.B.N 85 001 066 495

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

BOWRAL BOWLING CLUB LIMITED

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BOWRAL BOWLING CLUB LIMITED

ACN 001 066 495

NOTICE OF ANNUAL GENERAL MEETING

For the year ended 30 April 2018

NOTICE is hereby given of the Annual General Meeting of **BOWRAL BOWLING CLUB LIMITED** to be held on Sunday 26th August 2018 commencing at the hour of 11am, at the premises of the Club, **40 Shepherd Street, Bowral, NSW.**

BUSINESS

The business of the meeting shall be as follows:

1. Apologies.
2. To confirm the Minutes of the previous Annual General Meeting held 27th August 2017.
3. To receive and consider the reports of the Board of Directors
4. To receive and consider Annual Reports and Financial Statements for the year ended 30th April 2018.
5. Notice of and voting on Resolutions of which due notice has been received.
6. Declaration of election results.
7. Elect a Patron.
8. To deal with business of which due notice has been given.

NOTE TO MEMBERS

Any financial member of the Club attending the Annual General Meeting who requires clarification of the financial statements or who submits any recommendations to the Board of Directors to be dealt with in General Business must direct their matters and provide them in writing to the General Manager no later than 1pm on the 1st August 2018.

The Club has opted to distribute its Annual Reports in hard copy. As soon as it is available from the Auditors, a copy of the Annual Report can be obtained by contacting the Club's Office (either in person or telephone 02 4861 1320).

PRE-POLL VOTING / ELECTION VOTING TIMES

Pre-poll voting will be conducted at 40 Shepherd Street, Bowral in the week prior to the Annual General Meeting. All voting times, as established by the Returning Officer will be posted on the Notice Board.

Dated: 01st June 2018

By direction of the Board

Trevor Olsen.
General Manager

Bowral Bowling Club Limited

ABN: 85 001 066 495

NOTICE OF RESOLUTIONS FOR ANNUAL GENERAL MEETING

For the Year Ended 30 April 2018

NOTICE OF ORDINARY RESOLUTIONS FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **BOWRAL BOWLING CLUB LIMITED** to be held on Sunday 26th August **2018** commencing at the hour of 11am at the premises of the Club, 40 Shepherd Street, Bowral, New South Wales, the members will be asked to consider and if thought fit pass the following resolutions which are proposed as Ordinary Resolutions.

FIRST ORDINARY RESOLUTION

The honorarium for the Board of Directors and Bowls Secretary of Bowral Bowling Club Ltd be as follows:-

Chairperson	(\$2,400 per annum)
Directors X 6	(\$1,000 per annum)
Bowls Secretary	(\$2,000 per annum)

NOTES TO MEMBERS

Under the Registered Clubs Act, the Club is required to obtain approval before paying an honorarium to any person in respect of his or her services as a member of the Board or of any committee. This Ordinary Resolution is to have the members approve the payment of honoraria. **The proposed honorariums have been reviewed and are the same amount approved by members at the previous Annual General Meeting.**

SECOND ORDINARY RESOLUTION

"That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period preceding the 2018 Annual Meeting receiving the following benefits and the Members further acknowledge that the benefits outlined in sub-paragraphs (a) to (g) are not available to Members generally but only to those Members who are elected Directors of the Club."

- (a) A reasonable refreshment to be associated with each Board or Committee Meeting of the Club as approved by the Board.
- (b) The reasonable cost of Directors attending other Registered Clubs and similar venue for the purpose of viewing and assessing their facilities and the methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- (c) The reasonable cost of Directors attending the Clubs NSW Association's Annual General Meeting and activities directly associated therewith.
- (d) The reasonable cost of membership of Clubs NSW Directors Institute and attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- (e) The reasonable cost of Directors and partners attending Board dinners, Club entertainment and other similar events as may be determined by the Board from time to time.
- (f) The reasonable cost of Directors to entertain visiting VIP guests as may be determined and approved by the Board from time to time.
- (g) The cost of any uniforms provided to Directors.

Bowral Bowling Club Limited

ABN: 85 001 066 495

NOTICE OF RESOLUTIONS FOR ANNUAL GENERAL MEETING

For the Year Ended 30 April 2018

NOTES TO MEMBERS

Under the Registered Clubs Act, the Club is required to offer benefits equally to all members unless the members pass a resolution to approve different benefits for certain members. This Ordinary Resolution is to have members approve the reasonable expenditure by the Club (until the next Annual General Meeting) in relation to Club-related activities of directors and the professional education and development of directors. In certain instances, members of the Club other than directors would also receive benefits specified in the resolution.

In particular, the purpose of the Club's expenditure on professional development and education of directors and other members (paragraphs (c) to (f) above) is to assist the Board keeping up to date with current trends, legislation and developments that could affect how the Club conducts its business in the future.

The Club's expenditure on director benefits will be recorded in the Club's accounts.

The Board of the Club recommends the Ordinary Resolutions to members.

Dated: 26th June 2018

By direction of the Board

Trevor Olsen
General Manager

Bowral Bowling Club Limited

ABN: 85 001 066 495

CHAIRPERSON'S REPORT

For the Year Ended 30 April 2018

It is my pleasure, on behalf of your Board Members, to present this report of a successful year for Bowral Bowling Club.

Our expected net profit for the year was reduced considerably when the auditors implemented retrospectively, a new scale of depreciation. After audit our net profit is \$12,315. This equates to a turnaround of \$101,066 from last year's result and improvements to club house and surrounds have been and continue to be, ongoing. However, success of a club is measured by so much more than the bottom line.

All membership numbers increased over the past year and a friendly atmosphere prevails throughout.

The readiness of members to step up when needed, has been demonstrated in so many ways;

Assisting with roll backs on the North green, repairing equipment, gardening, coaching, photography, reports to local media and bowls publications, umpiring, transferring data to our digital honour board, managing pennant teams, returning officer duties, recording information on our web site, clearances, raffle duties, calling Bingo and more.

Our appreciation is also extended to our Patrons, Lew Wilson and Janet Hendrie, Women's Club President Fran Post and her Committee Members, our Men's Club Committee Members and to all our Social Members, who support this club on a regular basis.

A BIG THANK YOU TO ONE AND ALL!

Bowral Bowling Club was represented by five pennant sides this year.

Congratulations to our women's grade 3 side which won the District Pennant but were beaten in the playoff against Illawarra.

The men's grade 3 side won both District and Zone and they will contest the State Finals at Dubbo in August.

Congratulations and Good Luck!

Bowral Bowling Club Limited

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CHAIRPERSON'S REPORT

For the Year Ended 30 April 2018

Three new bowls competitions were sponsored this year;

Chris Benton Memorial Shield (men).

Moss Vale Motor Group Challenge (mixed).

Di Jones Real Estate Open Triples (women).

All very welcome inclusions in our annual programs.

We mourn the loss of members who have passed away this year and extend our deepest sympathy to all those who have suffered the loss of a dear friend or loved one.

A warm welcome to all new members.

We encourage one and all to enjoy the club's facilities, surroundings and interest groups, thus lending your support, for a bigger and better outcome over the coming year.

It is hoped that this year will see renovation of the large toilet area completed and extra shade will be provided for both championship greens, before the heat of summer.

My sincere thanks to all who have served on the board this year, to Ian and his Bistro staff, to Josh and his greens staff, Kay in the office and Terry and all our club staff members.

Finally, a very special THANK YOU to General Manager Trevor Olsen.

What would we do without you!

Elaine Jones. (chairperson)

Bowral Bowling Club Limited

ABN: 85 001 066 495

GENERAL MANAGER'S REPORT

For the Year Ended 30 April 2018

Dear Members

I am pleased to present my report to Members for the Club's Financial Year to 30 April 2018.

This year the Club has made an operating profit of \$12,315, which is an improvement of \$101,066, compared to the 2016/17 result. This year's positive result is attributed to an increase in revenue from our Barefoot Bowling activities and an increase in the number of shows and functions scheduled.

Unfortunately, our members will have experienced some minor disruptions using the Club's facilities during peak periods but, please be assured, the result will be worthwhile.

Bowral Bowling Club is gaining a reputation as the "home of live music" on the Highlands. The community has grown in confidence in our Club's ability to stage professional shows - my thanks to our contractor Scott Gibson of Eclectic Sounds.

My thanks go out to the many clubs and organisations that call Bowral Bowling Club home. Bowral Bowling Club is indeed becoming a Club for the whole community.

Members would have noticed the completion of the new Bowral RSL Sub Branch display cabinets in the Club Lounge. All members are welcome to submit items of military significance for temporary, or permanent, display in this cabinet. Please contact John Cummings through the Club for more details.

Our synthetic green has, during the year, had two scheduled remediations to address the drainage and level issues. Thank you to all the Members who assisted in the rolling up and back. These remediations would not have been possible without them. As we go to print, the Club awaits the results of an independent survey commissioned to provide the Club with a benchmark for any future issues that may arise.

Members are asked to note that October 2018 will see the final payment to Wingecarribee Shire for the synthetic green purchase. Depreciation on the synthetic will continue to impact our P & L for a further six years.

Speaking of our bowling facilities, I would like to thank our Greens and Gardens contractor Josh Woodcock and the team from Leisure Green Care for their efforts in presenting our greens and gardens to such a high standard. Members are informed that Leisure Green Care has been confirmed as our Greens and Gardens contractor for a further three years through to April 2021.

The 2017/18 Board year commenced with a newly approved constitution which, in part, transferred the financial responsibility for the Club from the Treasurer to a Finance Committee. This Committee has carefully studied several proposals resulting in a review of membership fees and a strategies paper on increasing bowling numbers.

Bowral Bowling Club Limited

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GENERAL MANAGER'S REPORT

For the Year Ended 30 April 2018

There have been some necessary changes to the Board since the August 2017 elections. Directors Bruce Clynes, Eric Willacy and Stephen Della have resigned and been replaced by Harold Wall and more recently Glen Giese and Ken Looke. I take this opportunity to thank the outgoing directors for their contribution and further thank the newly appointed members for stepping in to avoid the problem of not achieving a quorum in the latter part of the Board year. Thank you to the full Board for what has been a very busy year.

Thank you to the staff for their efforts during the year and last, but by no means least, you the members for without your continued support the club would not exist.

Finally, a quick reminder of the AGM this year - please save the date Sunday, 26 August at 11am.

Trevor Olsen
General Manager

Bowral Bowling Club Limited

ABN: 85 001 066 495

FINANCE REPORT

For the Year Ended 30 April 2018

THIS REPORT IS PRESENTED ON BEHALF OF THE BOARD FOR THE YEAR ENDING 30th APRIL 2018.

Income for the year was \$1,592,679.14.

This year, the Club operated overall at a profit of \$12,314.84 compared with a loss of \$88,751.16 the previous year.

This turn-around in results was due to Bar Trading, increasing by almost \$36,000, and Gaming Income increasing by almost \$60,000. Notable also was the increase in Bare Foot Bowls revenue of almost \$8,000.

Total Subscriptions increased by around \$14,000 and Room and Stage Hire increased by over 50% and Entertainment in the Clubhouse brought in additional revenue of almost \$21,000.

Almost of this additional revenue has been brought about through the greater promotional activity for the Club and increased patronage.

On the Expenditure side, poker machine depreciation has increased, largely due to the purchase of a number of new machines during the year, the need to depreciate them and the realisation that previous depreciation treatment had been inadequate.

Wages have increased, but when expressed as a percentage of total revenue there has been an effective decrease.

Significantly Greens and Garden expense have been reduced by a third.

Cleaning, on a stand-alone basis, is up 20% but as an overall percentage is not significant and the costs and quality of cleaning are being addressed by the Board and Management.

The increase in the item labelled Pennant Expenses stems largely from the success of Pennants teams in achieving Finals elsewhere during that year resulting in travel and accommodation expense.

Overall, Repairs and Maintenance have been contained and this trend should continue given the work undertaken in the Club in recent years.

Bowral Bowling Club Limited

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FINANCE REPORT

For the Year Ended 30 April 2018

General insurance costs have increased due to revaluation of assets, various levies having been applied and general escalation in the insurance market.

The additional Depreciation cost shown in the Accounts is due to be changes in asset values and capital improvements.

Thanks are due to General Manager, Trevor Olsen, and his Staff, particularly Kay Martin, for their dedication to containing costs and generating revenue to produce this result. It is to be hoped that the incoming Board will agree to the continuance of the efforts and the cost containment discipline which has been applied in the year ending 30 April 2018.

For and on behalf of the Board of Directors

Harold Wall

Director

Bowral Bowling Club Limited

ABN: 85 001 066 495

BOWLS SECRETARY REPORT

For the Year Ended 30 April 2018

Another year has passed, and we have seen many changes within our club both on and off the greens, new Bowls Secretary, new bowlers and a new green. Robin Staples' tenure as Secretary was certainly a notable change. His attention to detail in his presentation of information sheets with photos is a hard act to follow. To Roger Bromley who stepped into the role for a period of time, I thank him for his efforts.

The number of bowlers has declined over the past 12 months, going from 126 down to 96, but with the arrival of some new bowlers, numbers are on the way up again. A big welcome to all our new bowlers. Our greenkeeper, Josh Woodcock, has renovated the Springett Green and, to his credit, it is up there amongst the best greens in the zone.

2017 saw our most prestigious events, the Major singles, taken out by Mick Armstrong and the Major pairs where Mick teamed up with Gary Brown to take that title as well. The RSL Shield went to the team of Bruce Clynes, Gordon Lewis, Greg Taylor and Paul Leverett. A new competition, the Moss Vale Motor Group Challenge, was introduced and was quite a success. The winners were Don Chapman and Gordon Lewis. Thanks must go to Ross Taylor from **Moss Vale Motor Group** for his sponsorship.

The 2018 Pennant season saw our grade 6 and 7 very competitive, with our grade 3 going all the way to the state play-offs in August. We hope they return victorious.

A big thank you to our Match Committee members, Mick Flynn, Harold Wall and Jim Starkey and to our umpire Brian Payne, who all make my job easier. A special thank you to all our bowlers who turn up on Wednesday and Saturday week in and week out, in the winter cold and the summer heat.

Bowral Bowling Club Limited

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BOWLS SECRETARY REPORT

For the Year Ended 30 April 2018

CHAMPIONSHIP RESULTS 2017

RSL Shield winners r/u	B Clynes G Lewis G Taylor P Leverett K Stafford N Lewis J Woodcock R Fahey
Club Championship Singles r/u	M Armstrong A Lewis
Club Championship Pairs r/u	M Armstrong G Brown J Woodcock D Braithwaite
Club Championship Triples r/u	G Taylor S Della A Lewis J Edmonds P Morales R Staples
Club Championship Fours r/u	C Spilker N Fraser J Neely D Braithwaite E Willacy K Jones B Edwards P Leverett
Club Fours Plate r/u	D Coleman W Meredith D Chapman B Clynes J Edmonds D Ticehurst P Morales C Neutze
Club Handicap Singles r/u	A Lewis K Stafford
Club Handicap Pairs r/u	E Willacy D Coleman K Jones P Leverett
Club Mixed Pairs r/u	G Fraser J Neely E Brown W Dodwell
Club Minor Singles r/u	N Fraser K Stafford
Club Minor Pairs r/u	G Giese N Lewis K Edwards B Porter
Club Consistency Singles r/u	K Stafford G Taylor
Club Senior Singles r/u	N Fraser E Willacy
Moss Vale Motor Group Challenge r/u	D Chapman G Lewis C Spilker D Braithwaite

Kevin Stafford
Bowls Secretary

Bowral Bowling Club Limited

ABN: 85 001 066 495

BOWRAL WOMEN'S BOWLING CLUB PRESIDENT'S REPORT

For the Year Ended 30 April 2018

Dear Members,

This being my last year as President of the Women's Bowling Club I would firstly like to thank the Executive, Match Committee, Chairperson, Manager, Bar Staff, Ian the Chef and his team and our Patron Jan Hendrie. A special thanks to all our girls who have made my time as President a most enjoyable one. What a team you are.

We held our inaugural "Turn Around Triples" event in May, which was sponsored by **Sarah Burke of DIJONES Real Estate** and it was a huge success with our visitors saying what a great day they had and that they hope to come back next year. We thank Sarah as it wouldn't have happened without her.

We attracted new members this year and the plan is to campaign for even more to join our group.

I wish the incoming President and Committees all the best for the coming year and offer my full support.

Good bowling and see you on the green soon.

**Fran Post
President**

Bowral Bowling Club Limited

ABN: 85 001 066 495

BOWRAL WOMEN'S BOWLING CLUB SECRETARY'S REPORT

For the Year Ended 30 April 2018

Dear Members,

2017-2018 has been another successful year for the Bowral Ladies Bowling Club. We welcomed 6 new members but unfortunately, we had a few members unable to renew for various reasons – we wish them the best. Our membership is 49.

The Annual Tulip Time Open Fours event and the Inaugural Turn Around Triples were very successful days attended by clubs in the area. Our Charity Day and Annual Luncheon and Fashion Parade raised money for our designated charity, Can Assist.

Congratulations to our 2017 Champions winners;

CLUB SINGLES:	Reta South
CLUB PAIRS:	Gail Fraser and Fran Post
CLUB TRIPLES:	Reta South - Christie Williams - Sue Jackson
CLUB FOURS:	Reta South - Christie Williams - Fay Jones - Brenda Campbell
CONSISTENCY SINGLES:	Reta South
MINOR SINGLES:	Pam Christensen

Congratulations to our Trophy Winners;

MEG BARDWELL TROPHY:	Gail Fraser – Howard Lewis – Pam Christensen
ROSE HALL TROPHY:	Gail Fraser – Dave Chambers – Lina Rasmussen
PHIL OWERS TROPHY:	Not Played
BURT SWAN TROPHY:	Enid Brown – Ervy Richetti – Elaine Jones

This year has been a great learning curve for me and I wish to thank the committee and club members for their assistance which I have greatly appreciated.

Elizabeth Hall

Secretary.

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2018

Your directors present this report on the company for the financial year ended 30 April 2018.

Directors

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

Name	Position	Appointed/Resigned
Elaine Jones	Chairperson	
Joshua Woodcock	Deputy Chairperson	
Stephen Della-Fiorentina	Deputy Chairperson	Appointed 27 August 2017
Brian Porter	Director	Appointed 27 August 2017
Alison Pryce	Director	Appointed 27 August 2017
Eric Willacy	Director	Appointed 27 August 2017
Harold Wall	Director	Appointed 27 February 2018
Bruce Clynes	Director	Resigned 23 January 2018
Robin Staples	Director	Resigned 27 August 2017
Brian Payne	Deputy Chairperson	Resigned 27 August 2017
Kenneth Looke	Treasurer	Resigned 27 August 2017
Kenneth Handley	Director	Resigned 27 August 2017

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

Principal Activities

The principal activity of Bowral Bowling Club Ltd during the financial year was that of a registered club. No significant changes in the nature of the Company's activity occurred during the financial year.

Short-term and Long-term Activities

The company's short term objectives are to:

- Trade profitably as a licensed club
- Maintain the club's current working capital
- Achieve the strongest financial position as possible within a competitive industry

The company's long term objectives are to:

- Maintain and where possible update club facilities
- Protect the members assets
- Continue to rationalised our core business as to provide bowling on the Southern Highlands for generations to come

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Monitoring monthly results
- Further developing operating and capital expenditure budgets
- Developing and following a long term strategic plan/business plan

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2018

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. The following measure is used within the company to monitor performance:

- Operating budget in conjunction with industry gaming and POS software

Information on Directors

Elaine Jones

Qualifications Retired Company Director

Experience 6 years

Joshua Woodcock

Qualifications Company Director

Experience 2 years

Stephen Della-Fiorentina

Qualifications Medical Oncologist

Experience 9 months Appointed 27 August 2017

Brian Porter

Qualifications Retired Store Manager

Experience 9 months Appointed 27 August 2017

Alison Pryce

Qualifications Retired Pharmacist

Experience 9 months Appointed 27 August 2017

Eric Willacy

Qualifications Retired Company Director

Experience 8 months Appointed 27 August 2017

Harold Wall

Qualifications Retired Company Secretary / Director

Experience 3 months Appointed 27 February 2018

Bruce Clynes

Qualifications Retired Chemist

Experience 1.5 years Resigned 23 January 2018

Robin Staples

Qualifications Retired Airline Employee

Experience 2.5 yrs Resigned 27 August 2017

Brian Payne

Qualifications Retired Property Manager

Experience 2.5 yrs Resigned 27 August 2017

Kenneth Looke

Qualifications Retired State Sales Manager

Experience 3.5 years Resigned 27 August 2017

Kenneth Handley

Qualifications Retired Business Owner

Experience 1.5 years Resigned 27 August 2017

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2018

Meetings of Directors

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

Name	Directors' Meetings	
	Number eligible to attend	Number attended
Elaine Jones	12	12
Joshua Woodcock	12	11
Stephen Della-Fiorentina	9	8
Brian Porter	9	8
Alison Pryce	9	9
Eric Willacy	8	7
Harold Wall	3	3
Bruce Clynes	9	9
Robin Staples	3	3
Brian Payne	3	3
Kenneth Looke	3	3
Kenneth Handley	3	3

Members' Guarantee

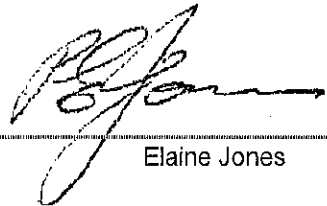
Bowral Bowling Club Ltd is incorporated under the *Corporations Act 2001* is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 5 for members that are corporations and \$ 5 for all other members, subject to the provisions of the company's constitution. At 30 April 2018 the number of members was 848 (2017: 658).

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 April 2018 has been received and is attached in the financial report.

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

Director:



Elaine Jones

Director:



Brian Porter

Dated this 4th day of July 2018

KELLY + PARTNERS

CHARTERED ACCOUNTANTS

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

To the Directors of the Bowral Bowling Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2018 there has been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta
Registered Auditor Number 335565
Campbelltown

Dated this 4th day of July 2018

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2018

	Note	2018 \$	2017 \$
Revenue		637,721	601,853
Cost of sales		<u>(318,621)</u>	<u>(292,960)</u>
Gross profit		319,100	308,893
Other income	2	1,005,387	872,414
Administrative expenses		(298,001)	(285,002)
Bar expenses		(276,456)	(261,168)
House expenses		(403,746)	(372,382)
Bowls expenses		(21,753)	(34,305)
Gaming expenses		(68,300)	(67,459)
Ladies expenses		(19,514)	(22,340)
Greens and grounds expenses		<u>(83,416)</u>	<u>(120,372)</u>
Surplus/(deficit) before depreciation and income tax		153,302	18,279
Income tax expense		-	-
Depreciation	3	<u>(140,987)</u>	<u>(107,030)</u>
Net surplus/(deficit) after depreciation and income tax		<u>12,315</u>	<u>(88,751)</u>
Comprehensive income			
Other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>12,315</u>	<u>(88,751)</u>
Total comprehensive income attributable to members of the entity		<u>12,315</u>	<u>(88,751)</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 April 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	5	532,226	556,937
Trade and other receivables	6	7,437	14,162
Inventories	7	32,245	22,573
Other assets	8	12,158	12,392
Total current assets		<u>584,066</u>	<u>606,064</u>
NON CURRENT ASSETS			
Other financial assets	9	750	750
Property, plant and equipment	10	2,334,477	2,184,688
Total non current assets		<u>2,335,227</u>	<u>2,185,438</u>
Total assets		<u>2,919,293</u>	<u>2,791,502</u>
CURRENT LIABILITIES			
Trade and other payables	11	146,548	119,222
Borrowings	12	127,426	92,400
Provisions	13	13,548	5,953
Total current liabilities		<u>287,522</u>	<u>217,575</u>
NON CURRENT LIABILITIES			
Borrowings	12	98,301	53,900
Provisions	13	2,406	1,278
Total non current liabilities		<u>100,706</u>	<u>55,178</u>
Total liabilities		<u>388,229</u>	<u>272,753</u>
Net assets		<u>2,531,065</u>	<u>2,518,750</u>
Represented by			
EQUITY			
Reserves	14	717,219	717,219
Retained surplus		1,813,846	1,801,531
Total equity		<u>2,531,065</u>	<u>2,518,750</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2018

	Retained Surplus \$	Asset Revaluation Surplus \$	Total Equity \$
Balance as at 1 May 2016	1,890,282	717,219	2,607,501
Surplus/(deficit) attributable to members	(88,751)		(88,751)
Balance as at 30 April 2017	<u>1,801,531</u>	<u>717,219</u>	<u>2,518,750</u>
Surplus/(deficit) attributable to members	12,315		12,315
Balance as at 30 April 2018	<u>1,813,846</u>	<u>717,219</u>	<u>2,531,065</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 April 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,693,454	1,528,709
Payments to suppliers and employees		(1,523,236)	(1,525,539)
Interest received		5,380	6,937
Interest paid		<u>(2,600)</u>	<u>(2)</u>
Net cash provided by operating activities	15	<u>172,998</u>	<u>10,105</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		13,640	-
Purchase of property, plant and equipment		<u>(290,776)</u>	<u>(286,253)</u>
Net cash used in investing activities		<u>(277,136)</u>	<u>(286,253)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		199,959	231,000
Repayment of borrowings		<u>(120,532)</u>	<u>(84,700)</u>
Net cash used in financing activities		<u>79,427</u>	<u>146,300</u>
Net increase in cash and cash equivalents held		(24,711)	(129,848)
Cash and cash equivalents at beginning of financial year		<u>556,937</u>	<u>686,785</u>
Cash and cash equivalents at end of financial year	5	<u>532,226</u>	<u>556,937</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for Preparation

Bowral 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 has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company 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 the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

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 Company 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.

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest is recognised using the effective interest method.

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Other income is recognised on an accruals basis when the company is entitled to it.

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

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Property, Plant and Equipment

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

Freehold property

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

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.

Increase 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 recognised in 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.

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 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.

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 commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.50%
Plant & Equipment	7.5% - 22.5%
Furniture, Fixtures & Fittings	7.5% - 40%
Gaming machines	20% - 40%

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

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

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Leases

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

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

Lease 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 risk and benefits remain with the lessor, are recognised 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.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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

(g) 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 in the statement of financial position.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Goods & Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax

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

(j) Intangible Assets

Poker Machine Entitlements

Poker machine entitlements are considered as intangible assets as per AASB 138 and any additional acquisitions of entitlements are to be accounted for at cost plus any related acquisition costs. They are considered to have an indefinite life and as such are not amortised.

The Club currently holds 24 poker machine entitlements. They were originally allocated for no consideration when the Club commenced.

(k) Provisions

Provisions are recognised when the company 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) Comparative Figures

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

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 company.

BOWRAL BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

	2018	2017
	\$	\$
NOTE 2 REVENUE AND OTHER INCOME		
Other Income		
APL income	14,400	8,126
Bingo	6,545	-
Bowls income	472	947
Catering income	5,220	100
Commission received	2,015	3,842
Green fees	40,440	28,423
Interest received	5,380	6,937
Keno commission	55,421	42,927
Ladies income	36,502	31,055
Members' subscriptions	33,164	18,612
Net clearances	663,140	624,336
Profit/(loss) on disposal of assets	13,640	-
Raffle income	57,053	50,812
Rebates	17,180	17,180
Rebates received	16,932	7,686
Room hire	7,332	4,796
Sponsorship & advertising	9,604	4,232
Sundry income	6,100	8,874
TAB commissions	14,847	13,528
Total Other Income	<u>1,005,387</u>	<u>872,414</u>

NOTE 3 SURPLUS FROM ORDINARY ACTIVITIES

Depreciation Expenses		
- Buildings	30,624	30,087
- Plant & equipment	28,028	29,155
- Furniture, fixtures & fittings	20,071	10,507
- Poker machines	62,264	37,281
	<u>140,987</u>	<u>107,030</u>

NOTE 4 AUDITORS' REMUNERATION

Remuneration of the auditor [Kelly + Partners], for:

- auditing of the financial statements	16,500	16,500
- financials preparations	2,000	2,000
- other services	306	225
- less: pro-bono discount	(4,000)	(4,000)
	<u>14,806</u>	<u>14,725</u>

BOWRAL BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENT
For the year ended 30 April 2018

	2018	2017
	\$	\$
NOTE 5 CASH AND CASH EQUIVALENTS		
Cash on hand	50,300	50,362
Cash at bank	120,416	81,959
Term deposits	361,510	424,616
	<u>532,226</u>	<u>556,937</u>
 NOTE 6 TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	7,437	14,162
	<u>7,437</u>	<u>14,162</u>
 NOTE 7 INVENTORIES		
At cost:		
Stock on hand	32,245	22,573
	<u>32,245</u>	<u>22,573</u>
 NOTE 8 OTHER ASSETS		
Prepayments	12,158	12,392
	<u>12,158</u>	<u>12,392</u>
 NOTE 9 OTHER FINANCIAL ASSETS		
Available for sale financial assets	750	750
	<u>750</u>	<u>750</u>

BOWRAL BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENT
For the year ended 30 April 2018

	2018	2017
	\$	\$
NOTE 10 PROPERTY, PLANT & EQUIPMENT		
Land - at independent valuation	700,000	700,000
Land - at cost	1,026	1,026
	<u>701,026</u>	<u>701,026</u>
Buildings - at independent valuation	1,000,000	1,000,000
Buildings - at cost	252,462	251,003
Less Accumulated depreciation	(323,510)	(323,510)
	<u>928,952</u>	<u>927,493</u>
Total Land and buildings	<u>1,629,978</u>	<u>1,628,519</u>
Plant & equipment - at cost	671,037	638,705
Less Accumulated depreciation	(321,987)	(293,959)
	<u>349,050</u>	<u>344,746</u>
Furniture, fixtures & fittings - at cost	336,755	336,755
Less Accumulated depreciation	(257,824)	(237,753)
	<u>78,931</u>	<u>99,002</u>
Poker machines - at cost	594,588	517,903
Less Accumulated depreciation	(318,070)	(405,481)
	<u>276,518</u>	<u>112,422</u>
Total plant and equipment	<u>704,499</u>	<u>556,169</u>
Total property, plant and equipment	<u>2,334,477</u>	<u>2,184,688</u>

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	Buildings	Plant & equipment	Furniture, fixtures & fittings	Poker machines	Total
Opening Balance	701,026	927,493	344,746	99,002	112,422	2,184,688
Additions	-	32,083	32,332	-	226,360	290,775
Disposals	-	-	-	-	-	-
Depreciation	-	(30,624)	(28,028)	(20,071)	(62,264)	(140,987)
Closing Balance	<u>701,026</u>	<u>928,952</u>	<u>349,050</u>	<u>78,931</u>	<u>276,518</u>	<u>2,334,477</u>

The company's land and buildings were revalued at 30 April 2011 by independent valuers. The valuation was used to assist the directors in determining a valuation of land and buildings at 30 April 2011. Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in equity.

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

	2018	2017
	\$	\$
NOTE 11 TRADE AND OTHER PAYABLES		
Current		
Trade payables	74,785	49,123
Accrued expenses	18,973	20,333
Subscriptions in advance	19,068	19,391
Other payables	10,923	9,749
Income in advance	-	1,459
GST payable	13,815	10,490
PAYG withholding	8,984	8,676
	<u>146,548</u>	<u>119,222</u>
NOTE 12 BORROWINGS		
Current		
Loan	53,900	92,400
Lease liabilities	73,526	-
	<u>127,426</u>	<u>92,400</u>
Non Current		
Loan	-	53,900
Lease liabilities	98,301	-
	<u>98,301</u>	<u>53,900</u>
NOTE 13 PROVISIONS		
Current		
Provision for Annual leave	13,548	5,953
	<u>13,548</u>	<u>5,953</u>
Non Current		
Provision for Long service leave	2,406	1,278
	<u>2,406</u>	<u>1,278</u>
NOTE 14 RESERVES		
Asset revaluation surplus	717,219	717,219
	<u>717,219</u>	<u>717,219</u>

BOWRAL BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

		2018	2017
		\$	\$
NOTE 15 CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
	Note		
Cash on hand	5	50,300	50,362
Cash at bank	5	120,416	81,959
Term deposits	5	361,510	424,616
		<u>532,226</u>	<u>556,937</u>
 (b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit) after Income Tax			
Surplus/(deficit) after income tax		12,315	(88,751)
Non-cash flows			
Depreciation		140,987	107,030
(Profit)/Loss on Sale of Assets		(13,640)	-
Changes in assets and liabilities			
(Increase)/decrease in receivables		6,725	(10,176)
(Increase)/decrease in inventories		(9,672)	(1,991)
(Increase)/decrease in other assets		234	11,843
(Decrease)/increase in payables		27,326	(5,130)
(Decrease)/increase in provisions		8,723	(2,720)
Cash flows generated by operating activities		<u>172,998</u>	<u>10,105</u>

NOTE 16 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Bowral Bowling Club Limited has no contingent liabilities and contingent assets at balance date.

NOTE 17 CAPITAL AND LEASING COMMITMENTS

Lease liabilities

Payable			
Within twelve months		73,526	-
Between two & five years		117,244	-
Greater than five years		-	-
Minimum payments		<u>190,770</u>	-
Future finance charges		(18,943)	-
Total liability		<u>171,827</u>	-

NOTE 18 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company is \$83,215 (2017: \$86,895).

BOWRAL BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2018

NOTE 19 RELATED PARTY TRANSACTIONS

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

	2018	2017
	\$	\$
Leisure Green Care Pty Ltd, Director, Joshua Woodcock		
- Maintenance of greens and gardens	<u>74,539</u>	<u>6,196</u>

NOTE 20 FINANCIAL RISK MANAGEMENT

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

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

	Note	2018	2017
		\$	\$
Financial assets			
- Cash and cash equivalents	5	532,226	556,937
- Loans and receivables	6	7,437	14,162
- Available for sale financial assets	9	750	750
Total financial assets		<u>540,413</u>	<u>571,849</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	11	146,548	119,222
- Borrowings	12	225,727	146,300
Total financial liabilities		<u>146,548</u>	<u>119,222</u>

NOTE 21 EVENTS AFTER BALANCE DATE

No matters or circumstances has arisen since 30 April 2018 that significantly affected, or may significantly affect Bowral Bowling Club Limited operations, the result of those operations, or the state of affairs in future years.

NOTE 22 BANK GUARANTEE

At the request of the company, the bank is holding bank guarantees in favour of the Totalisator Agency Board of NSW to the value of \$5,000.

At the request of the company, the bank is holding bank guarantees in favour of the Wingecarribee Shire Council to the value of \$231,000.

NOTE 23 COMPANY DETAILS

The registered office & principal place of business of the company is:

40 Shepherd Street
 BOWRAL NSW 2576

BOWRAL BOWLING CLUB LIMITED

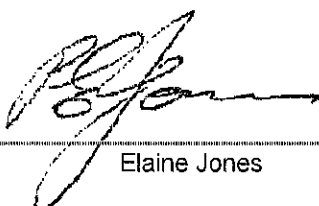
DIRECTORS' DECLARATION

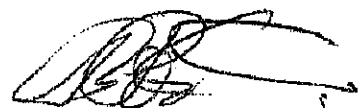
For the year ended 30 April 2018

The directors of the company declare that:

1. The financial statements and notes are in accordance the *Corporations Act 2001* , and
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 April 2018 and of the performance for the year ended on that date of the company.
2. In the directors opinion, there are reasonable grounds to believe that the company 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.

Director: 
Elaine Jones

Director: 
Brian Porter

Dated this 4th day of July 2018

KELLY + PARTNERS

CHARTERED ACCOUNTANTS

INDEPENDENT AUDIT REPORT

To the Members of Bowral Bowling Club Ltd,

Opinion

We have audited the financial report of Bowral Bowling Club Ltd, which comprises the statement of financial position as at 30 April 2018, the statement of 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 Bowral Bowling Club Ltd. 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 April 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

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

Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 30 April 2018, 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661

Suites 1-8 Kelliecar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560

PO Box 417, Campbelltown NSW 2560

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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

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 the 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Kelly Partners (South West Sydney) Partnership

A handwritten signature in black ink, appearing to read 'D. Kuchta', written in a cursive style.

Daniel Kuchta
Registered Auditor Number 335565
Campbelltown

Dated this 4th day of July 2018

KELLY + PARTNERS

CHARTERED ACCOUNTANTS

DISCLAIMER

To The Members of Bowral Bowling Club Ltd

The attached additional financial data comprising of a detailed profit and loss is in accordance with the books and records of Bowral Bowling Club Ltd which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 April 2018. It will be appreciated that our statutory audit will not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated this 4th day of July 2018

Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 April 2018

	2018	2017
	\$	\$
BAR		
Sales	637,721	601,853
Cost of Sales		
Opening stock	22,573	20,582
Purchases	328,293	294,951
Closing stock	<u>(32,245)</u>	<u>(22,573)</u>
Cost of goods sold	<u>318,621</u>	<u>292,960</u>
Gross profit	319,100	308,893
Less: Direct expenses		
Depreciation	2,729	7,450
Gas	1,084	731
Repairs and maintenance	5,868	4,563
Replacements	2,491	2,089
Wages	<u>267,013</u>	<u>253,785</u>
Total direct expenses	<u>279,185</u>	<u>268,618</u>
Net profit/(loss)	<u><u>39,915</u></u>	<u><u>40,275</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 April 2018

	2018	2017
	\$	\$
GAMING		
Income		
Bingo	6,545	-
Keno commission	55,421	42,927
Net clearances	663,140	624,336
Rebates	17,180	17,180
TAB commissions	14,847	13,528
	<u>757,133</u>	<u>697,971</u>
Less: Direct expenses		
Bingo expenses	11,688	12,045
Depreciation	62,264	19,132
Keno expenses	2,491	3,895
Monitoring fee	13,344	11,811
Repairs and maintenance	18,660	14,451
TAB expenses	22,117	25,258
Wages	-	-
	<u>130,564</u>	<u>86,591</u>
Net profit/(loss)	<u><u>626,570</u></u>	<u><u>611,380</u></u>

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BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 April 2018

	2018	2017
	\$	\$
LADIES		
Income		
Catering	368	633
Charity days	2,180	2,386
Commissions received	1,932	4,150
District entries	705	498
Fees	23,028	14,842
Interest received	18	2
Prizes	1,107	1,602
Raffles	4,326	3,688
Sales	37	17
Subscriptions	-	-
Tulip time	2,801	3,236
	<u>36,502</u>	<u>31,055</u>
Less: Direct expenses		
Affiliation fees	2,672	3,230
Catering	5,915	6,047
District entries	1,856	882
Donations	2,600	3,200
General expenses	1,060	2,485
Green fees	233	364
Stationary and materials	364	1,173
Shirts/jackets	530	2,142
Trophies and prizes	2,712	2,107
Tournament expenses	-	-
Transport costs	500	675
Tulip time	1,073	36
	<u>19,514</u>	<u>22,340</u>
Net profit/(loss)	<u><u>16,988</u></u>	<u><u>8,715</u></u>

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BOWRAL BOWLING CLUB LIMITED
DETAILED PROFIT & LOSS
For the year ended 30 April 2018

	2018 \$	2017 \$
Income		
Net contribution from bar	39,915	40,275
Net contribution from gaming	626,570	611,380
Net contribution from ladies	16,988	8,715
Net profit from trading	683,472	660,370
Other Income		
APL income	14,400	8,126
Bowls income	472	947
Catering income	5,220	100
Commission received	2,015	3,842
Green fees	40,440	28,423
Insurance proceeds	-	-
Interest received	5,380	6,937
Members' subscriptions	33,164	18,612
Profit/(loss) on disposal of assets	13,640	-
Raffle income	57,053	50,812
Rebates received	16,932	7,686
Room hire	7,332	4,796
Sponsorship & advertising	9,604	4,232
Sundry income	6,100	8,874
Total other income	211,751	143,388
Total operating income	895,224	803,758
Expenditure		
Administration		
Administration fees	3,080	4,586
Advertising	15,148	15,274
ATM rental		
Auditor remuneration	18,806	18,775
Less: pro-bono discount	(4,000)	(4,000)
Bad debts	1,131	474
Bank charges	5,733	4,964
Bookkeeping expenses	26,690	26,950
Computer expenses	8,542	10,414

BOWRAL BOWLING CLUB LIMITED
DETAILED PROFIT & LOSS
For the year ended 30 April 2018

	2018 \$	2017 \$
Depreciation	64,965	51,028
Donations	1,681	2,195
Employee entitlements	8,723	(2,720)
Equipment rental	1,860	2,887
Freight	633	1,004
Gas	4,624	4,132
General expenses	278	300
Honorariums	8,915	10,100
Insurance	31,862	16,570
Insurance - worker's compensation	5,011	7,490
Interest paid	2,600	2
Legal expenses	1,751	5,055
Licences and fees	6,288	12,068
Postage	1,094	1,477
Printing and stationary	7,238	6,151
Security expenses	7,555	7,942
Sponsorship expenses	3,527	3,200
Subscriptions	5,771	7,682
Staff expenses	2,475	1,334
Superannuation contributions	34,604	35,535
Telephone and fax	10,326	6,660
Wages	76,054	78,504
Total administration expenses	<u>362,966</u>	<u>336,030</u>
Bowls		
Affiliation fees	6,290	7,562
Equipment	708	658
Junior bowlers expenses	-	455
Pennant expenses	7,952	17,993
Sponsorship expenses	119	-
Tournament expenses	3,444	6,250
Trophies	3,239	1,387
Total bowls expenses	<u>21,753</u>	<u>34,305</u>

BOWRAL BOWLING CLUB LIMITED
DETAILED PROFIT & LOSS
For the year ended 30 April 2018

	2018	2017
	\$	\$
Grounds		
Consumables	5,125	13,606
Contractors	60,484	54,749
Depreciation	7,721	22,169
Repair & maintenance	17,807	17,950
Wages	-	34,068
Water rates	-	-
Total ground expenses	<u>91,137</u>	<u>142,541</u>
House		
Catering depreciation	3,308	7,251
Catering replacements	332	-
Cleaning materials	9,574	7,295
Complimentary food & drinks	1,013	63
Council rates	38,070	42,713
Electricity	37,003	32,682
Entertainment	166,014	145,046
Function expenses	-	4,407
General expenses	6,415	3,685
Membership draw/rewards	34,475	27,180
Promotions	1,735	1,002
Raffle expenses	32,706	28,967
Repair & maintenance	39,112	47,155
Wages - cleaning	28,775	21,959
Waste disposal	8,522	10,228
Total house expenses	<u>407,054</u>	<u>379,633</u>
Total expenditure	<u>882,909</u>	<u>892,509</u>
Profit/(loss) for the year	<u>12,315</u>	<u>(88,751)</u>

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