

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

BOWRAL BOWLING CLUB LIMITED

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BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2019

Your directors present this report on the company for the financial year ended 30 April 2019.

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	Resigned 1 May 2018, reappointed 26 August 2018
Brian Porter	Director	Resigned 3 November 2018
Alison Pryce	Director	
Harold Wall	Director	
Brian Payne	Director	Appointed 26 August 2018
Kenneth Looke	Director	Appointed 22 May 2018, resigned 26 August 2018
Glen Giese	Director	Appointed 22 May 2018, resigned 26 August 2018
Peter Watson	Director	Appointed 27 November 2018

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 2019

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 7 years

Joshua Woodcock

Qualifications Company Director

Experience 3 years

Stephen Della-Fiorentina

Qualifications Medical Oncologist

Experience 1 year

Brian Porter

Qualifications Retired Store Manager

Experience 2 years

Alison Pryce

Qualifications Retired Pharmacist

Experience 2 years

Harold Wall

Qualifications Retired Company Secretary / Director

Experience 1 year

Brian Payne

Qualifications Retired Property Manager

Experience 1 year

Kenneth Looke

Qualifications Retired State Sales Manager

Experience 1 year

Glen Giese

Qualifications Retired Printing Company Executive

Experience 1 year

Peter Watson

Qualifications Retired Naval Officer

Experience 5 months

BOWRAL BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 April 2019

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	12
Stephen Della-Fiorentina	10	8
Brian Porter	7	4
Alison Pryce	12	11
Harold Wall	12	12
Brian Payne	9	8
Kenneth Looke	2	2
Glen Giese	2	2
Peter Watson	5	5

Members' Guarantee

Bowral Bowling Club Ltd in 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 2019 the number of members was 912 (2018: 848).

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 2019 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 Payne

Dated this 3rd day of July 2019

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 2019 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 3rd day of July 2019

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2019

	Note	2019 \$	2018 \$
Revenue		637,945	637,721
Cost of sales		<u>(316,930)</u>	<u>(318,621)</u>
Gross profit		321,015	319,100
Other income	2	844,322	1,005,387
Administrative expenses		(330,633)	(298,001)
Bar expenses		(280,553)	(276,456)
House expenses		(359,498)	(403,746)
Bowls expenses		(19,751)	(21,753)
Gaming expenses		(57,321)	(68,300)
Ladies expenses		(21,341)	(19,514)
Mens expenses		(11,968)	-
Greens and grounds expenses		<u>(86,347)</u>	<u>(83,416)</u>
Surplus/(deficit) before depreciation and income tax		(2,075)	153,302
Income tax expense		-	-
Depreciation	3	<u>(155,508)</u>	<u>(140,987)</u>
Net surplus/(deficit) after depreciation and income tax		<u>(157,583)</u>	<u>12,315</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>(157,583)</u>	<u>12,315</u>
Total comprehensive income attributable to members of the entity		<u>(157,583)</u>	<u>12,315</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 April 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	362,729	532,226
Trade and other receivables	6	8,037	7,437
Inventories	7	21,303	32,245
Other assets	8	<u>32,835</u>	<u>12,158</u>
Total current assets		<u>424,904</u>	<u>584,066</u>
NON CURRENT ASSETS			
Other financial assets	9	750	750
Property, plant and equipment	10	<u>2,260,492</u>	<u>2,334,477</u>
Total non current assets		<u>2,261,242</u>	<u>2,335,227</u>
Total assets		<u>2,686,146</u>	<u>2,919,293</u>
CURRENT LIABILITIES			
Trade and other payables	11	131,419	146,548
Borrowings	12	101,661	127,426
Provisions	13	<u>18,748</u>	<u>13,548</u>
Total current liabilities		<u>251,828</u>	<u>287,522</u>
NON CURRENT LIABILITIES			
Borrowings	12	56,940	98,301
Provisions	13	<u>3,896</u>	<u>2,406</u>
Total non current liabilities		<u>60,836</u>	<u>100,706</u>
Total liabilities		<u>312,664</u>	<u>388,229</u>
Net assets		<u>2,373,482</u>	<u>2,531,065</u>
Represented by			
EQUITY			
Reserves	14	717,219	717,219
Retained surplus		<u>1,656,263</u>	<u>1,813,846</u>
Total equity		<u>2,373,482</u>	<u>2,531,065</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 2019

	Retained Surplus \$	Asset Revaluation Surplus \$	Total Equity \$
Balance as at 1 May 2017	1,801,531	717,219	2,518,750
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>
Surplus/(deficit) attributable to members	(157,583)		(157,583)
Balance as at 30 April 2019	<u>1,656,263</u>	<u>717,219</u>	<u>2,373,482</u>

The accompanying notes form part of these financial statements.

BOWRAL BOWLING CLUB LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 April 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,536,234	1,693,454
Payments to suppliers and employees		(1,547,185)	(1,523,236)
Interest received		6,537	5,380
Interest paid		<u>(16,433)</u>	<u>(2,600)</u>
Net cash provided by operating activities	15	<u>(20,847)</u>	<u>172,998</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	13,640
Purchase of property, plant and equipment		<u>(81,524)</u>	<u>(290,776)</u>
Net cash used in investing activities		<u>(81,524)</u>	<u>(277,136)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		68,289	199,959
Repayment of borrowings		<u>(135,415)</u>	<u>(120,532)</u>
Net cash used in financing activities		<u>(67,126)</u>	<u>79,427</u>
Net increase in cash and cash equivalents held		(169,497)	(24,711)
Cash and cash equivalents at beginning of financial year		<u>532,226</u>	<u>556,937</u>
Cash and cash equivalents at end of financial year	5	<u>362,729</u>	<u>532,226</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 2019

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 2019

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 2019

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 as 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 2019

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 2019

	2019	2018
	\$	\$
NOTE 2 REVENUE AND OTHER INCOME		
Other Income		
APL income	14,400	14,400
Bingo	3,273	6,545
Bowls income	-	472
Catering income	5,220	5,220
Commission received	1,990	2,015
Green fees	17,758	40,440
Interest received	6,537	5,380
Keno commission	46,833	55,421
Ladies income	30,818	36,502
Members' subscriptions	31,961	33,164
Mens income	27,869	-
Net clearances	552,648	663,140
Profit/(loss) on disposal of assets	-	13,640
Raffle income	46,293	57,053
Rebates	17,180	17,180
Rebates received	20,683	16,932
Room hire	4,159	7,332
Sponsorship & advertising	4,309	9,604
Sundry income	771	6,100
TAB commissions	11,620	14,847
Total Other Income	844,322	1,005,387

NOTE 3 SURPLUS FROM ORDINARY ACTIVITIES

Depreciation Expenses		
- Buildings	30,961	30,624
- Plant & equipment	37,059	28,028
- Furniture, fixtures & fittings	13,791	20,071
- Poker machines	73,697	62,264
	155,508	140,987

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	66	306
- less: pro-bono discount	(4,000)	(4,000)
	14,566	14,806

BOWRAL BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENT
For the year ended 30 April 2019

	2019	2018
	\$	\$
NOTE 5 CASH AND CASH EQUIVALENTS		
Cash on hand	67,075	50,300
Cash at bank	34,466	120,416
Term deposits	261,188	361,510
	<u>362,729</u>	<u>532,226</u>
 NOTE 6 TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	8,037	7,437
	<u>8,037</u>	<u>7,437</u>
 NOTE 7 INVENTORIES		
At cost:		
Stock on hand	21,303	32,245
	<u>21,303</u>	<u>32,245</u>
 NOTE 8 OTHER ASSETS		
Prepayments	32,835	12,158
	<u>32,835</u>	<u>12,158</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 2019

	2019	2018
	\$	\$
NOTE 10 PROPERTY, PLANT & EQUIPMENT		
Land - at independent valuation	700,000	700,000
Land - at cost	<u>1,026</u>	<u>1,026</u>
	<u>701,026</u>	<u>701,026</u>
Buildings - at independent valuation	1,000,000	1,000,000
Buildings - at cost	252,462	252,462
Less Accumulated depreciation	<u>(354,471)</u>	<u>(323,510)</u>
	<u>897,991</u>	<u>928,952</u>
Total Land and buildings	<u>1,599,017</u>	<u>1,629,978</u>
Plant & equipment - at cost	751,922	671,037
Less Accumulated depreciation	<u>(359,046)</u>	<u>(321,987)</u>
	<u>392,876</u>	<u>349,050</u>
Furniture, fixtures & fittings - at cost	337,394	336,755
Less Accumulated depreciation	<u>(271,615)</u>	<u>(257,824)</u>
	<u>65,779</u>	<u>78,931</u>
Poker machines - at cost	594,588	594,588
Less Accumulated depreciation	<u>(391,767)</u>	<u>(318,070)</u>
	<u>202,821</u>	<u>276,518</u>
Total plant and equipment	<u>661,475</u>	<u>704,499</u>
Total property, plant and equipment	<u>2,260,492</u>	<u>2,334,477</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	928,952	349,050	78,931	276,518	2,334,477
Additions	-	-	80,885	639	-	81,524
Disposals	-	-	-	-	-	-
Depreciation	-	(30,961)	(37,059)	(13,791)	(73,697)	(155,508)
Closing Balance	<u>701,026</u>	<u>897,991</u>	<u>392,876</u>	<u>65,779</u>	<u>202,821</u>	<u>2,260,492</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 2019

	2019	2018
	\$	\$
NOTE 11 TRADE AND OTHER PAYABLES		
Current		
Trade payables	70,991	74,785
Accrued expenses	14,178	18,973
Subscriptions in advance	19,068	19,068
Other payables	3,161	10,923
Income in advance	-	-
GST payable	17,632	13,815
PAYG withholding	6,390	8,984
	<u>131,419</u>	<u>146,548</u>
NOTE 12 BORROWINGS		
Current		
Loan	-	53,900
Lease liabilities	101,661	73,526
	<u>101,661</u>	<u>127,426</u>
Non Current		
Loan	-	-
Lease liabilities	56,940	98,301
	<u>56,940</u>	<u>98,301</u>
NOTE 13 PROVISIONS		
Current		
Provision for Annual leave	18,748	13,548
	<u>18,748</u>	<u>13,548</u>
Non Current		
Provision for Long service leave	3,896	2,406
	<u>3,896</u>	<u>2,406</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 2019

		2019	2018
		\$	\$
NOTE 15 CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
	Note		
Cash on hand	5	67,075	50,300
Cash at bank	5	34,466	120,416
Term deposits	5	261,188	361,510
		<u>362,729</u>	<u>532,226</u>
(b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit) after Income Tax			
Surplus/(deficit) after income tax		(157,583)	12,315
Non-cash flows			
Depreciation		155,508	140,987
(Profit)/Loss on Sale of Assets		-	(13,640)
Changes in assets and liabilities			
(Increase)/decrease in receivables		(600)	6,725
(Increase)/decrease in inventories		10,942	(9,672)
(Increase)/decrease in other assets		(20,677)	234
(Decrease)/increase in payables		(15,127)	27,326
(Decrease)/increase in provisions		6,690	8,723
Cash flows generated by operating activities		<u>(20,847)</u>	<u>172,998</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		101,661	73,526
Between two & five years		73,752	117,244
Greater than five years		-	-
Minimum payments		<u>175,413</u>	<u>190,770</u>
Future finance charges		<u>(16,813)</u>	<u>(18,943)</u>
Total liability		<u>158,600</u>	<u>171,827</u>

NOTE 18 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company is \$86,414 (2018: \$83,215).

BOWRAL BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2019

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:

	2019	2018
	\$	\$
Leisure Green Care Pty Ltd, Director, Joshua Woodcock		
- Maintenance of greens and gardens	<u>85,812</u>	<u>74,539</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:

		2019	2018
	Note	\$	\$
Financial assets			
- Cash and cash equivalents	5	362,729	532,226
- Loans and receivables	6	8,037	7,437
- Available for sale financial assets	9	750	750
Total financial assets		<u>371,516</u>	<u>540,413</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	11	131,419	146,548
- Borrowings	12	158,600	225,727
Total financial liabilities		<u>131,419</u>	<u>146,548</u>

NOTE 21 EVENTS AFTER BALANCE DATE

No matters or circumstances has arisen since 30 April 2019 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.

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 2019

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 2019 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 Payne

Dated this 3rd day of July 2019

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 2019, 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 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

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 2019, 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

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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 3rd day of July 2019

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 2019. 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 3rd day of July 2019

BOWRAL BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 April 2019

	2019	2018
	\$	\$
BAR		
Sales	637,945	637,721
Cost of Sales		
Opening stock	32,245	22,573
Purchases	305,988	328,293
Closing stock	<u>(21,303)</u>	<u>(32,245)</u>
Cost of goods sold	<u>316,930</u>	<u>318,621</u>
Gross profit	321,015	319,100
Less: Direct expenses		
Depreciation	2,340	2,729
Gas	1,647	1,084
Repairs and maintenance	8,060	5,868
Replacements	2,875	2,491
Wages	<u>267,970</u>	<u>267,013</u>
Total direct expenses	<u>282,893</u>	<u>279,185</u>
Net profit/(loss)	<u><u>38,122</u></u>	<u><u>39,915</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 2019

	2019	2018
	\$	\$
GAMING		
Income		
Bingo	3,273	6,545
Keno commission	46,833	55,421
Net clearances	552,648	663,140
Rebates	17,180	17,180
TAB commissions	11,620	14,847
	<u>631,554</u>	<u>757,133</u>
Less: Direct expenses		
Bingo expenses	5,944	11,688
Depreciation	73,697	62,264
Keno expenses	2,102	2,491
Monitoring fee	12,947	13,344
Repairs and maintenance	13,849	18,660
TAB expenses	22,479	22,117
Wages	-	-
	<u>131,018</u>	<u>130,564</u>
Net profit/(loss)	<u><u>500,536</u></u>	<u><u>626,570</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 2019

	2019	2018
	\$	\$
LADIES		
Income		
Catering	473	368
Charity days	3,112	2,180
Commissions received	336	1,932
District entries	293	705
Fees	20,025	23,028
Interest received	251	18
Prizes	514	1,107
Raffles	3,186	4,326
Sales	465	37
Subscriptions	-	-
Tulip time	2,164	2,801
	30,818	36,502
Less: Direct expenses		
Affiliation fees	2,399	2,672
Bowling green consumables	446	-
Bowling green repair & maintenance	493	-
Catering	4,878	5,915
District entries	963	1,856
Donations	5,800	2,600
General expenses	287	1,060
Green fees	422	233
Stationary and materials	552	364
Shirts/jackets	-	530
Trophies and prizes	4,524	2,712
Transport costs	579	500
Tulip time	-	1,073
	21,341	19,514
	9,476	16,988
Net profit/(loss)		

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 2019

	2019	2018
	\$	\$
MENS		
Income		
Bare Foot Bowls Contrib	1,875	-
Donations	1,122	-
Green fees	15,635	-
Raffles	5,865	-
Tournaments	2,845	-
Uniforms	526	-
	<u>27,869</u>	<u>-</u>
Less: Direct expenses		
Badges, trophies	527	-
Raffles	3,037	-
PPS	650	-
Equipment	495	-
Catering	85	-
Affiliation Fees	505	-
Donation	820	-
General expenses	447	-
Special functions	486	-
Prizes	107	-
Tournaments	2,000	-
Travel & accommodation	1,099	-
Uniforms	1,709	-
	<u>11,968</u>	<u>-</u>
Net profit/(loss)	<u><u>15,901</u></u>	<u><u>-</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 PROFIT & LOSS

For the year ended 30 April 2019

	2019	2018
	\$	\$
Income		
Net contribution from bar	38,122	39,915
Net contribution from gaming	500,536	626,570
Net contribution from ladies	9,476	16,988
Net contribution from mens	15,901	-
Net profit from trading	564,036	683,472
Other Income		
APL income	14,400	14,400
Bowls income	-	472
Catering income	5,220	5,220
Commission received	1,990	2,015
Green fees	17,758	40,440
Insurance proceeds	-	-
Interest received	6,537	5,380
Members' subscriptions	31,961	33,164
Profit/(loss) on disposal of assets	-	13,640
Raffle income	46,293	57,053
Rebates received	20,683	16,932
Room hire	4,159	7,332
Sponsorship & advertising	4,309	9,604
Sundry income	771	6,100
Total other income	154,081	211,751
Total operating income	718,117	895,224
Expenditure		
Administration		
Administration fees	4,224	3,080
Advertising	17,252	15,148
ATM rental		
Auditor remuneration	18,566	18,806
Less: pro-bono discount	(4,000)	(4,000)
Bad debts	2,691	1,131
Bank charges	5,686	5,733
Bookkeeping expenses	31,883	26,690

BOWRAL BOWLING CLUB LIMITED

DETAILED PROFIT & LOSS

For the year ended 30 April 2019

	2019	2018
	\$	\$
Computer expenses	7,906	8,542
Depreciation	69,240	64,965
Donations	1,218	1,681
Employee entitlements	6,690	8,723
Equipment rental	1,860	1,860
Freight	152	633
Gas	4,683	4,624
General expenses	273	278
Honorariums	6,880	8,915
Insurance	45,744	31,862
Insurance - worker's compensation	9,832	5,011
Interest paid	16,433	2,600
Legal expenses	-	1,751
Licences and fees	5,293	6,288
Postage	956	1,094
Printing and stationary	4,294	7,238
Security expenses	10,658	7,555
Sponsorship expenses	3,300	3,527
Subscriptions	7,322	5,771
Staff expenses	1,082	2,475
Superannuation contributions	35,160	34,604
Telephone and fax	5,605	10,326
Wages	78,989	76,054
Total administration expenses	399,873	362,966
Bowls		
Affiliation fees	6,361	6,290
Equipment	1,533	708
Junior bowlers expenses	-	-
Pennant expenses	8,819	7,952
Sponsorship expenses	-	119
Tournament expenses	866	3,444
Trophies	2,172	3,239
Total bowls expenses	19,751	21,753

BOWRAL BOWLING CLUB LIMITED
DETAILED PROFIT & LOSS

For the year ended 30 April 2019

	2019	2018
	\$	\$
Grounds		
Consumables	4,269	5,125
Contractors	61,873	60,484
Depreciation	7,386	7,721
Repair & maintenance	20,205	17,807
Wages	-	-
Water rates	-	-
Total ground expenses	93,733	91,137
House		
Catering depreciation	2,845	3,308
Catering replacements	-	332
Cleaning materials	9,936	9,574
Complimentary food & drinks	1,439	1,013
Council rates	21,040	38,070
Electricity	38,607	37,003
Entertainment	130,897	166,014
Function expenses	273	-
General expenses	3,462	6,415
Membership draw/rewards	30,540	34,475
Promotions	1,577	1,735
Raffle expenses	30,250	32,706
Repair & maintenance	41,993	39,112
Wages - cleaning	41,611	28,775
Waste disposal	7,873	8,522
Total house expenses	362,343	407,054
Total expenditure	875,700	882,909
Profit/(loss) for the year	(157,583)	12,315

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