

# BOWRAL BOWLING CLUB LIMITED

Annual Reports & Financial Accounts

for the year ended 30th April 2019

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

# **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 2020**

**NOTICE** is hereby given of the Annual General Meeting of **BOWRAL BOWLING CLUB LIMITED** to be held on Sunday 25<sup>th</sup> October 2019 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. Minute silence for deceased members.
3. To confirm the Minutes of the previous Annual General Meeting held 25<sup>th</sup> August 2019.
- 3.1 To Confirm the minutes of special general meeting held on 13<sup>th</sup> September 2020.
4. To receive and consider the reports of the Board of Directors
5. To receive and consider Annual Reports and Financial Statements for the year ended 30<sup>th</sup> April 2020.
6. Notice of and voting on Resolutions of which due notice has been received.
7. Declaration of election results.
8. Elect a Patron.
9. 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 7<sup>th</sup> August 2020.

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 (if required) 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: 22<sup>nd</sup> September 2020

By direction of the Board

Tony Dunn.  
**General Manager**

## **Bowral Bowling Club Limited**

**ABN: 85 001 066 495**

### **NOTICE OF RESOLUTIONS FOR ANNUAL GENERAL MEETING**

**For the Year Ended 30 April 2020**

**NOTICE** is hereby given that at the Annual General Meeting of **BOWRAL BOWLING CLUB LIMITED** to be held on Sunday 25<sup>th</sup> October **2020** commencing at the hour of 10am 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 8	(\$1,000 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 period preceding the 2020 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 2020**

**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: 22 September 2020

By direction of the Board

Tony Dunn  
**General Manager**

## Chairman Report

For Year Ended 30 April 2020

What a Year!

I am please to provide my first report as Chairman of Bowral Bowling Club Limited in what has been the most tumultuous and unprecedented year in over a century of our great Clubs history, with a change in managers, caterers, the bushfires and then the legislated closure of the Club due to restrictions during the COVID 19 pandemic. I am honoured to be your Chairman having served on the Board for over 15 years and to continue the work of Elaine Jones and Gordon Lewis.

Changes bring opportunities to refresh and think differently about how we run the Club and the services we offer to our members, guests and our community. The current Board has implemented a 3-year business plan to focus our work, the five points are:

- Improved Corporate Governance Structures
- Improved Services for Families and Children
- Improve Social Media Engagement
- Open New Markets with Community
- Club Refurbishment and Replacement

The Board would like to thank Trevor Olsen for his long tenure as Secretary/Manager and Ian and Angelo for their involvement as our caterers and wish them well in their future endeavours. We welcome Tony Dunn and Raj Ahmed as their replacements. In a short time, Tony has transformed our Club with improved social media advertising, bringing the Bowral markets on site and working with existing contracts.

The financial loss of \$150,0234 is clearly disappointing, but when depreciation is removed there is a cash profit of \$5,228. The financial loss is predominantly due to the March-April 2020 forced COVID closure. For the Club to survive we need to increase revenue and critically assess all expenditure; we need to increase membership numbers and patronage and utilise all of the Club's assets inside and outside; but we also need to have a welcoming Club, good food, friendly staff and comfortable surroundings.

We are the premier live music venue in the Southern Highlands showcasing high quality artists such as Kikki Dee, Diesel, Renee Geyer, Ian Moss and Don Walker.

I would like to congratulate all of the winners of our bowls events and the Presidents, Executives and Bowls Co-ordinators of the bowling clubs for their devotion to the running of the game and introducing it to social barefoot bowlers and new competitive bowlers. I wish to recognise our many volunteers who use their skills and give up their time, to help promote the game of bowls.



We extend our sympathy to all families and friends of the members who have passed away this year; your memories stay with us of the good times shared on and off the green.

I would like to express my thanks to all Board members throughout the 2019-20 year for their support and commitment to the business plan of the Club. During difficult times, they have been open to new ideas, new innovations and a different way of thinking to put us on the path to profitability and promoting and improving our great Club.

Stephen Della-Fiorentina  
Chairman

Bowral Bowling Club Limited

ABN: 85 001 066 495

## GENERAL MANAGERS REPORT

Year Ending 30 April 2020

Dear Members

I write this report in my capacity as General Manager of a Registered Club for the first time, but having spent a significant time managing licensed venues elsewhere in New South Wales.

Let me say at the outset that my wife, young family and I have really enjoyed the warm welcome we have received in Bowral and to the Club in particular. The strategic direction the Board is following (see Chairman Stephen's Report) is one which strongly appeals to me and encourages me to achieve the Board's objectives.

My tenure thus far has been pretty exciting. We lost Ian and Angelo as our caterers, appointed a new one (lasting only a week), had Ian and Angelo back briefly until Raj came on board and things became relatively settled. Well, then COVID 19 came on the scene.

I have never managed a licensed premise during a pandemic before, nor have I even dreamt of lockdowns, social distancing, jobkeeper allowances, small business survival grants, etc. etc. I daresay most of the membership found all of these concepts a bit challenging. I am full of admiration for the whole membership of the Bowral Bowling Club for its collective understanding, patience and loyalty through a very difficult time. Most businesses have a financial year beginning in July and finishing in June. The lockdown would only have affected them for their 2019/20 year. As OUR financial year finished on 30 April and the lockdown affected over 5 weeks of trading in 2019/20 but will affect a similar period of trading in 2020/21.

There has, however, been some silver lining to the COVID 19 lockdown cloud. We used our takeaway licence to good effect and have developed a trading relationship with aged care facilities (as customers) and local wineries (as suppliers). We have also managed to snare part of the "farmer's market" trade in the Southern Highlands.

I need to acknowledge the guidance provided to me by Trevor Olsen, my predecessor, and to Kay our bookkeeper and to the Board of Directors who have helped me settle in. Their assistance and their warm welcome are greatly appreciated by me and my family.

Finally, I wish to thank the broad membership. Rules, particularly Government rules, are somewhat difficult to comprehend but during COVID 19, members (to a man, woman and child) have complied and I thank them for it.

There will be information sessions for a series of changes to the Constitution and I encourage members to attend. The COVID 19 situation and relaxation of ASIC regulations has meant the deferment of the AGM till October. All members are encouraged to attend.

General Manager  
Tony Dunn

Finance Report

For Year Ended 30 April 2020

Dear Members

It will be noted from the audited financial statements, that the Club posted a profit of \$5,228 for the year before depreciation expense of \$155,262.

There were however, some unusual events which contributed to this poor result. The first and most obvious of these, is the almost complete cessation of trading (excepting takeaway liquor sales) for five and a half weeks (about 10%) of the year caused by the lockdown implemented to suppress the COVID 19 virus.

Net gaming clearances fell by only \$49,704 for the year (11%) compared with the previous year.

Bar trading was down by almost \$8,883.

Some financial relief from Government at all levels, is expected to counter the effects of COFID 19 on our trading position, but that relief is not brought to account in the present financial year.

Management has again been diligent in containing the costs of operations, however it needs to be appreciated that some of the Club's expenses, e.g. rates, insurance, utilities are not directly related to trading and must be borne regardless.

For and on behalf of the Board of Directors

Joshua Woodcock

Vice Chairman and Chair of Finance Committee

Dear Members,

I was elected as the new President of the Men's Club, after Gordon Lewis asked me to stand. As a relative novice to bowls, I feel very unqualified to be the President. But I was honoured to be asked and said I'd do the best I could. I hope I have...

We had a couple of months of bushfires, which was just an awful period. We've since had COVID-19 to deal with, and we lost months of bowls while the club was closed or only partially open. Another awful period. We've seen the pennants season cancelled, and our competition bowls calendar significantly reduced, as well as losing many weeks of social bowls. And our society is still struggling with the impacts of the dreaded virus, as I suspect we will for some time to come.

Such a difficult time for the country and indeed the world, and such a sad time for all of those who have lost family members to the virus or lost their homes to the fires.

We lost a couple of club stalwarts in Bill Addie and Jack Tonkin over the last year. Vale gentlemen. May the greens always be flat and true where you are now.

We also saw our membership go up and down as usual. The current COVID-19 situation is affecting that too, but most of our playing members are back.

Financially the Men's Club has made progress and has reached the point where we forward all green fees collected through to the Club. We still need to build membership, but the circumstances over the last several months have made that extremely difficult.

We had four members qualify as umpires this year – Jim Neely, Mick Flynn, Peter Watson and me.

The main point I'd like to stress is that we need more help. We need a few more of our members to be proactive by putting in an hour or two a week. You can indicate your willingness to do so at the Annual General Meeting in October. We *really* need the help.

I love bowls. And I love this club, as so many of you do. Let's work together to make it an even better place. Onward and upward.

I would like to thank Dan, Carl, and the entire Board for their help and support over the past year. And I really look forward to 2021. I hope we can all get past the dreaded virus, get back to "normal", and get back into a full calendar of bowls.

Bob Crowley  
President

## CHAMPIONS | HIP RESULTS 01/05/2019 -30/04/2020

Club Championship Singles R/u	D Braithwaite O Wahlin
Club Championship Pairs R/u	M Spong / J Woodcock D Ticehurst / D Chapman
Club Championship Triples R/u	O Wahlin / S Della / D Braithwaite R Fahey / J Woodcock / M Spong
Club Championship R/u	N Fraser / J Neely / D Braithwaite / C Spilker A Lewis / G Lewis / S Della / M Spong
Minor Singles R/u	C Spilker B Crowley
Minor Pairs R/u	R Denman / D Riddell R Staples / M Holmewood
Handicap Singles R/u	C Spilker M Flynn
Handicap Pairs R/u	P Watson / P Morales M Flynn / N Boyers
Consistency Singles R/u	S Day B Edwards
Senior Singles R/u	R Staples K Jones
Mixed Pairs	K Stafford / S Handley H Wall / S Brown

## Bowral Women's Bowling Club President's Report

For Year Ended 30 April 2020

I present this report with mixed feelings. To all who have lost loved ones, we extend our sincere sympathy.

Our current membership is 46.

Our main charity is Can-Assist.

2019 Tulip Time Tournament was very successful with 28 teams of 4 enjoying a great day. Unfortunately, the 2020 tournament has been cancelled.

In November, Bowral Ladies hosted the District 70<sup>th</sup> Birthday celebration with all clubs being represented. Competitions and Championships were strongly contested at club and district level with mixed results.

The end of year Christmas party was enjoyed by all.

Bowls resumed early January.

Ladies held a successful "Car Boot Sale" on Australia Day with proceeds to Can-Assist.

Due to the unstable conditions with COVID 19, most of 2020 competitions have been put on hold or cancelled.

I would like to thank my Executive, Committees and all members for their support and friendship.

Thank you to the bar staff and caterers.

Thank you to Trevor, Kay and Tony for all your help.

Thank you to the Board of Directors for their guidance through difficult times.

Yours in Bowling

Nancy Pope

Club President

## BOWRAL WOMEN'S BOWLING CLUB SECRETARY'S REPORT

For the year ended June, 2020

The year 2019-2020 has been a very unstable year for everyone. First the drought affecting everyone and then the devastating bush fires and the Virus which put us into lock down for a while. We mourned the passing of three of our members. Past President and Life Member Marg Chambers, Valued member Veronica Armstrong and Past President and District President Fran Post. They will be missed. On the brighter side we welcomed New Members Susan Ball, Lynne Treble, and Alexandra Lamb. Also transferring to our club Kathleen Browne – from Leeton, Patricia Pierson – from Lindfield, and Julie Hayden a joint member from Mosman. Welcome to our Club. Three Members chose for various reasons not to renew their membership. This leaves us with a current membership of 47.

The Annual Tulip Time Tournament 2019 was a great success with a full field of 28 teams. Teams came from various areas – Manly – the coast – west – and the ACT. It was great to see so many ladies enjoying our Tournament. Unfortunately we were unable to have our Fashion Parade this year because of the Coronavirus. The Christmas Lunch was well attended with “Fun Bowls” and a delicious lunch. The Christmas Hamper and a raffle held at the Car Boot Sale raised \$1,150 for our designated charity Can-Assist.

Congratulations to all our Championship and Trophy winners for 2019-2020.

Championship winners:

CLUB SINGLES:	Gail Fraser
CLUB PAIRS:	Fran Post, Gail Fraser
CLUB TRIPLES:	Sue Jackson, Fran Post and Gail Fraser
CLUB FOURS:	Lynne Boshier, Fran Post, Reta South, Gail Fraser
CONSISTENCY:	Gail Fraser
MINOR SINGLES:	Elizabeth Hall

Trophy Winners:

MEG BARDWELL TROPHY:	Margaret Addie, Bev Clayton, Pamela Wood
PHIL OWERS TROPHY:	Lorna Lewis, Sylvia Handley
BERT SWAN TROPHY:	Beryl Oates, Howard Lewis, Sylvia Handley
DAPH ARMSTRONG TROPHY:	Howard Lewis, David Chambers, Yvonne Chapman

Thankyou Gail for organising our bowling programs and a special thanks to our committee for all their assistance during the year, it has been greatly appreciated.

Elizabeth Hall - Secretary



# **BOWRAL BOWLING CLUB LIMITED**

## **DIRECTORS' REPORT**

For the year ended 30 April 2020

Your directors present this report on the company for the financial year ended 30 April 2020.

### **Directors**

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

<b>Name</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Elaine Jones	Deputy Chairperson	
Joshua Woodcock	Deputy Chairperson	
Stephen Della-Fiorentina	Chairperson	Appointed 25 August 2019
Robert Crowley	Director	Appointed 25 August 2019
Alison Pryce	Director	
Harold Wall	Director	
Brian Payne	Director	
Carl Spilker	Director	Appointed 25 August 2019
Peter Watson	Director	

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 rationalise 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

### **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

# **BOWRAL BOWLING CLUB LIMITED**

## **DIRECTORS' REPORT**

For the year ended 30 April 2020

### **Information on Directors**

#### **Elaine Jones**

Qualifications Retired Company Director  
Experience 8 years

#### **Joshua Woodcock**

Qualifications Company Director  
Experience 4 years

#### **Stephen Della-Fiorentina**

Qualifications Medical Oncologist  
Experience 2 year

#### **Robert Crowley**

Qualifications Retired Store Manager  
Experience 1 year

#### **Alison Pryce**

Qualifications Retired Pharmacist  
Experience 3 years

#### **Harold Wall**

Qualifications Retired Company Secretary / Director  
Experience 2 years

#### **Brian Payne**

Qualifications Retired Property Manager  
Experience 2 years

#### **Carl Spilker**

Qualifications Small Business Owner  
Experience 1 year

#### **Peter Watson**

Qualifications Retired Naval Officer  
Experience 1 year 5 months

# BOWRAL BOWLING CLUB LIMITED

## DIRECTORS' REPORT

For the year ended 30 April 2020

### Meetings of Directors

During the financial year, 12 meetings of directors were held, plus an emergency budget meeting to discuss the impact of the COVID 19 pandemic on the Bowral Bowling Club. Attendances by each director were as follows:

Name	Directors' Meetings	
	Number eligible to attend	Number attended
Elaine Jones	13	13
Joshua Woodcock	13	12
Stephen Della-Florentina	13	13
Robert Crowley	9	6
Alison Pryce	13	12
Harold Wall	13	8
Brian Payne	4	3
Carl Spilker	9	7
Peter Watson	4	3

### Members' Guarantee

Bowral Bowling Club Ltd, 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 2020 the number of members was 372.

### COVID-19

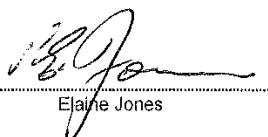
In March 2020 the World Health Organisation declared the Covid-19 a pandemic. It is noted that this is a evolving situation with regards to restrictions and emerging economic impacts. Therefore, it is not possible at this time to estimate any impacts that may arise on future performance from the development of the situation.

### 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 2020 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:

  
Stephen Della

Dated this 4<sup>th</sup> day of AUG 2020

**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 2020 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 4<sup>th</sup> day of August 2020

**BOWRAL BOWLING CLUB LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended 30 April 2020

	Note	2020 \$	2019 \$
Sale of goods and services	2	1,292,002	1,475,481
Other income	2	<u>23,661</u>	<u>6,788</u>
		<b>1,315,663</b>	<b>1,482,269</b>
Cost of goods sold		(258,157)	(316,940)
Bar expenses		(229,639)	(280,552)
House expenses		(354,211)	(391,025)
Bowls expenses		(23,458)	(38,812)
Gaming expenses		(47,792)	(57,321)
Greens and grounds expenses		(75,707)	(86,840)
Administration expense		<u>(321,471)</u>	<u>(312,854)</u>
<b>Surplus/(deficit) before depreciation and income tax</b>		<b>5,228</b>	<b>(2,075)</b>
Income tax expense		-	-
Depreciation	3	<u>(155,262)</u>	<u>(155,508)</u>
<b>Net surplus/(deficit) after depreciation and income tax</b>		<b><u>(150,034)</u></b>	<b><u>(157,583)</u></b>
<b>Comprehensive income</b>			
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(150,034)</u>	<u>(157,583)</u>
<b>Total comprehensive income attributable to members of the entity</b>		<b><u>(150,034)</u></b>	<b><u>(157,583)</u></b>

*The accompanying notes form part of these financial statements.*

**BOWRAL BOWLING CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 April 2020

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	198,531	103,491
Trade and other receivables	5	7,190	8,037
Inventories	6	21,707	21,303
Other assets	7	<u>38,259</u>	<u>292,073</u>
<b>Total current assets</b>		<b><u>265,687</u></b>	<b><u>424,904</u></b>
<b>NON CURRENT ASSETS</b>			
Other financial assets	9	750	750
Property, plant and equipment	9	<u>2,187,694</u>	<u>2,260,493</u>
<b>Total non current assets</b>		<b><u>2,188,444</u></b>	<b><u>2,261,243</u></b>
<b>Total assets</b>		<b><u>2,454,131</u></b>	<b><u>2,686,147</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	110,290	131,420
Borrowings	11	101,888	101,661
Provisions	12	<u>7,830</u>	<u>18,748</u>
<b>Total current liabilities</b>		<b><u>220,008</u></b>	<b><u>251,829</u></b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	11	5,317	56,940
Provisions	12	<u>5,358</u>	<u>3,896</u>
<b>Total non current liabilities</b>		<b><u>10,675</u></b>	<b><u>60,836</u></b>
<b>Total liabilities</b>		<b><u>230,683</u></b>	<b><u>312,665</u></b>
<b>Net assets</b>		<b><u>2,223,448</u></b>	<b><u>2,373,482</u></b>
<b>Represented by</b>			
<b>EQUITY</b>			
Reserves	13	717,219	717,219
Retained surplus		<u>1,506,229</u>	<u>1,656,263</u>
<b>Total equity</b>		<b><u>2,223,448</u></b>	<b><u>2,373,482</u></b>

*The accompanying notes form part of these financial statements.*

# BOWRAL BOWLING CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2020

	Retained Surplus \$	Asset Revaluation Surplus \$	Total Equity \$
Balance as at 1 May 2018	1,813,846	717,219	2,531,065
Surplus/(deficit) attributable to members	(157,583)	-	(157,583)
<b>Balance as at 30 April 2019</b>	<b>1,656,263</b>	<b>717,219</b>	<b>2,373,482</b>
Surplus/(deficit) attributable to members	(150,034)	-	(150,034)
<b>Balance as at 30 April 2020</b>	<b>1,506,229</b>	<b>717,219</b>	<b>2,223,448</b>

*The accompanying notes form part of these financial statements.*

# BOWRAL BOWLING CLUB LIMITED

## STATEMENT OF CASH FLOWS

For the year ended 30 April 2020

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,422,049	1,536,234
Payments to suppliers and employees		(1,200,831)	(1,547,185)
Interest received		7,661	6,537
Interest paid		<u>(15,980)</u>	<u>(16,433)</u>
<b>Net cash provided by operating activities</b>	<b>14(b)</b>	<b><u>212,899</u></b>	<b><u>(20,847)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		16,000	-
Purchase of property, plant and equipment		<u>(82,463)</u>	<u>(81,524)</u>
<b>Net cash used in investing activities</b>		<b><u>(66,463)</u></b>	<b><u>(81,524)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	68,289
Repayment of borrowings		<u>(85,329)</u>	<u>(135,415)</u>
<b>Net cash used in financing activities</b>		<b><u>(85,329)</u></b>	<b><u>(67,126)</u></b>
Net increase in cash and cash equivalents held		61,107	(169,497)
Cash and cash equivalents at beginning of financial year		<u>103,491</u>	<u>272,988</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>14(a)</b>	<b><u>164,598</u></b>	<b><u>103,491</u></b>

*The accompanying notes form part of these financial statements.*



# BOWRAL BOWLING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2020

### 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**

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Revenue from rendering services comprises revenue from gaming facilities together with otherservices to members and other patrons of the club and is recognised at a point in time when the services are provided.

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

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

##### **(b) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### **(c) Trade and Other Receivables**

Trade debtors and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

# BOWRAL BOWLING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2020

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

#### (c) Trade and Other Receivables (cont'd)

Current trade and other receivables are non-interest-bearing loans and generally on 30-day terms. Current and non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item. There has been no movement in the provision for impairment in receivables during the financial year.

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis.

#### (e) 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%

# **BOWRAL BOWLING CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT**

For the year ended 30 April 2020

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

#### **(e) Property, Plant and Equipment (cont'd)**

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.

#### **Core Properties**

All the Club's property at 40 Shepherd Street, Bowral.

#### **Non-core Properties**

There is no non-core property.

#### **(f) Right-of-use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### **(d) Leases**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are secured over the rights to the hire purchase assets recognised in the statement of financial position which will revert to the lessor if the company defaults.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

# BOWRAL BOWLING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2020

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

#### (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) 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.

#### (h) 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*.

#### (i) 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.

# **BOWRAL BOWLING CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT**

For the year ended 30 April 2020

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

#### **(j) 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.

#### **(k) Comparative Figures**

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

#### **(l) 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.

#### **(m) 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.

#### **(n) New and Amended Accounting Standards and Interpretations adopted**

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Company:

#### **AASB 15 Revenue from Contracts with Customers**

The Company has adopted AASB 15 from 1 May 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price.

#### **AASB 16 Leases**

The Company has adopted AASB 16 from 1 May 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

# **BOWRAL BOWLING CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT**

For the year ended 30 April 2020

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

#### **AASB 16 Leases (cont'd)**

However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

#### **Impact of adoption**

AASB 15 and AASB 16 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact from the adoption of AASB 15 Revenue from contracts with customers on opening retained profits as at 1 May 2019.

There was no significant difference on adoption of AASB 16 Leases from the operating lease commitments disclosed in applying AASB 117 at the end of the annual reporting period 30 April 2019 after having discounted the commitments using the incremental borrowing rate at 1 May 2019.

# BOWRAL BOWLING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2020

	2020	2019
	\$	\$
<b>NOTE 2 REVENUE AND OTHER INCOME</b>		
<b>Sale of goods and services</b>		
Bar revenue	531,238	650,146
Gaming revenue	592,013	645,954
Bowls income	49,130	57,258
Subscriptions	25,532	31,961
Commission received	1,372	1,990
Catering	4,365	5,693
Raffle income	46,247	55,343
Rebates received	7,154	8,483
Room hire	3,664	4,159
Sponsorship & advertising	5,400	4,309
Sundry income	25,887	10,185
	<u>1,292,002</u>	<u>1,475,481</u>
<b>Other Income</b>		
Profit/(loss) on disposal of assets	16,000	-
Interest income	7,661	6,788
	<u>23,661</u>	<u>6,788</u>
<b>NOTE 3 SURPLUS FROM ORDINARY ACTIVITIES</b>		
Depreciation Expenses		
- Buildings	30,961	30,961
- Plant & equipment	35,180	37,059
- Furniture, fixtures & fittings	10,132	13,791
- Poker machines	78,989	73,697
	<u>155,262</u>	<u>155,508</u>
Employee benefit		
- Salaries and wages	375,069	388,570
- Superannuation	31,726	35,160
	<u>406,795</u>	<u>423,730</u>

**BOWRAL BOWLING CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

For the year ended 30 April 2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	53,305	67,115
Cash at bank	<u>145,226</u>	<u>36,376</u>
	<b><u>198,531</u></b>	<b><u>103,491</u></b>
<b>NOTE 5 TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade debtors	<u>7,190</u>	<u>8,037</u>
	<b><u>7,190</u></b>	<b><u>8,037</u></b>
<b>NOTE 6 INVENTORIES</b>		
<b>At cost:</b>		
Stock on hand	<u>21,707</u>	<u>21,303</u>
	<b><u>21,707</u></b>	<b><u>21,303</u></b>
<b>NOTE 7 OTHER ASSETS</b>		
Term deposits	14,588	259,238
Prepayments	<u>23,671</u>	<u>32,835</u>
	<b><u>38,259</u></b>	<b><u>292,073</u></b>
<b>NOTE 8 OTHER FINANCIAL ASSETS</b>		
Available for sale financial assets	<u>750</u>	<u>750</u>
	<b><u>750</u></b>	<b><u>750</u></b>



# BOWRAL BOWLING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2020

	2020	2019
	\$	\$
<b>NOTE 9 PROPERTY, PLANT &amp; EQUIPMENT</b>		
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	252,462
Less Accumulated depreciation	(385,432)	(354,471)
	<u>867,030</u>	<u>897,991</u>
<b>Total Land and buildings</b>	<b><u>1,568,056</u></b>	<b><u>1,599,017</u></b>
Plant & equipment - at cost	769,279	751,923
Less Accumulated depreciation	(394,226)	(359,046)
	<u>375,053</u>	<u>392,877</u>
Furniture, fixtures & fittings - at cost	348,046	337,393
Less Accumulated depreciation	(292,400)	(271,615)
	<u>55,646</u>	<u>65,778</u>
Poker machines - at cost	648,715	594,588
Less Accumulated depreciation	(459,776)	(391,767)
	<u>188,939</u>	<u>202,821</u>
<b>Total plant and equipment</b>	<b><u>619,638</u></b>	<b><u>661,476</u></b>
<b>Total property, plant and equipment</b>	<b><u>2,187,694</u></b>	<b><u>2,260,493</u></b>

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	897,991	392,877	65,778	202,821	2,260,493
Additions	-	-	17,356	-	65,107	82,463
Disposals	-	-	-	-	-	-
Depreciation	-	(30,961)	(35,180)	(10,132)	(78,989)	(155,262)
Closing Balance	<u>701,026</u>	<u>867,030</u>	<u>375,053</u>	<u>55,646</u>	<u>188,939</u>	<u>2,187,694</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 2020

	2020	2019
	\$	\$
<b>NOTE 10 TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade payables	33,671	71,027
Accrued expenses	11,784	17,340
Subscriptions in advance	17,905	19,068
ATO liabilities	46,930	23,985
	<u>110,290</u>	<u>131,420</u>
<b>NOTE 11 BORROWINGS</b>		
<b>Current</b>		
Bank overdraft	33,933	-
Borrowings	67,955	101,661
	<u>101,888</u>	<u>101,661</u>
<b>Non Current</b>		
Borrowings	5,317	56,940
	<u>5,317</u>	<u>56,940</u>
<b>NOTE 12 PROVISIONS</b>		
<b>Current</b>		
Provision for annual leave	7,830	18,748
	<u>7,830</u>	<u>18,748</u>
<b>Non Current</b>		
Provision for long service leave	5,358	3,896
	<u>5,358</u>	<u>3,896</u>
<b>NOTE 13 RESERVES</b>		
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 2020

		2020	2019
		\$	\$
<b>NOTE 14 CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of Cash</b>			
	<b>Note</b>		
Cash on hand	4	53,305	67,115
Cash at bank	4	145,226	36,376
Bank overdraft	11	(33,933)	-
		<u>164,598</u>	<u>103,491</u>
<b>(b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit) after Income Tax</b>			
Surplus/(deficit) after income tax		(150,034)	(157,583)
Non-cash flows			
Depreciation		155,262	155,508
(Profit)/Loss on Sale of Assets		(16,000)	-
Changes in assets and liabilities			
(Increase)/decrease in receivables		847	(600)
(Increase)/decrease in inventories		(404)	10,942
(Increase)/decrease in other assets		253,814	(20,677)
(Decrease)/increase in payables		(21,130)	(15,127)
(Decrease)/increase in provisions		(9,456)	6,690
Cash flows generated by operating activities		<u>212,899</u>	<u>(20,847)</u>

### NOTE 15 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

### NOTE 16 CAPITAL AND LEASING COMMITMENTS

#### Lease liabilities

Payable			
Within twelve months		67,956	101,661
Between two & five years		10,274	73,752
Greater than five years		-	-
Minimum payments		<u>78,230</u>	<u>175,413</u>
Future finance charges		(4,957)	(16,813)
Total liability		<u>73,273</u>	<u>158,600</u>

### NOTE 17 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company is \$106,479 (2019: \$86,414).

# BOWRAL BOWLING CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 April 2020

### NOTE 18 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:

	2020	2019
	\$	\$
The directors named in the Directors' Report are paid honorariums	<u>6,947</u>	<u>6,880</u>
Leisure Green Care Pty Ltd, Director, Joshua Woodcock		
- Maintenance of greens and gardens	<u>68,916</u>	<u>85,812</u>
APL Southern Highlands, Director, Carl Spilker		
- Poker Tournament	<u>19,773</u>	

### NOTE 19 EVENTS AFTER BALANCE DATE

No matters or circumstances has arisen since 30 April 2020 that significantly affect, or may significant affect Bowral Bowling Club.

### NOTE 20 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 21 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 2020

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 2020 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:

  
.....  
Stephen Della

Dated this 4<sup>th</sup> day of Aug 2020

## 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 2020, 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 2020 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 2020, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

### **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 4<sup>th</sup> day of August 2020



**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 2020. 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 4<sup>th</sup> day of August 2020

# BOWRAL BOWLING CLUB LIMITED

## DETAILED TRADING ACCOUNT

For the year ended 30 April 2020

	2020	2019
	\$	\$
<b>BAR</b>		
Sales	528,238	637,946
Supplier rebates	3,000	12,200
<b>Less: Cost of Sales</b>		
Opening stock	21,303	32,245
Purchases	258,561	305,998
Closing stock	<u>(21,707)</u>	<u>(21,303)</u>
<b>Cost of goods sold</b>	<b><u>258,157</u></b>	<b><u>316,940</u></b>
<b>Gross profit</b>	<b><u>273,081</u></b>	<b><u>333,206</u></b>
<b>Less: Direct expenses</b>		
Depreciation	2,011	2,340
Gas	796	1,647
Repairs and maintenance	5,620	8,060
Replacements	2,641	2,875
Wages	<u>220,582</u>	<u>267,970</u>
<b>Total direct expenses</b>	<b><u>231,650</u></b>	<b><u>282,892</u></b>
<b>Net profit/(loss)</b>	<b><u><u>41,431</u></u></b>	<b><u><u>50,314</u></u></b>

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 2020

	2020	2019
	\$	\$
<b>GAMING</b>		
<b>Income</b>		
Bingo	-	3,273
Keno commission	43,699	46,833
Net clearances	508,751	552,648
Rebates	17,180	17,180
TAB commissions	9,307	11,620
APL Income	13,076	14,400
	<u>592,013</u>	<u>645,954</u>
<b>Less: Direct expenses</b>		
Bingo expenses	-	5,944
Depreciation	78,989	73,697
Keno expenses	4,549	2,103
Monitoring fee	12,830	12,947
Repairs and maintenance	10,610	13,849
TAB expenses	19,803	22,478
	<u>126,781</u>	<u>131,018</u>
<b>Net profit/(loss)</b>	<u><u>465,232</u></u>	<u><u>514,936</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 2020

	2020	2019
	\$	\$
<b>Trading Income</b>		
Net contribution from bar	41,431	50,314
Net contribution from gaming	465,232	514,936
<b>Net profit from trading</b>	<b>506,663</b>	<b>565,250</b>
<b>Bowling Income</b>		
Green fees	39,293	52,245
Other bowling income	9,837	5,013
<b>Other Income</b>		
Members' subscriptions	25,532	31,961
Commission received	1,372	1,990
Catering	4,365	5,693
Interest received	7,661	6,788
Profit/(loss) on disposal of assets	16,000	-
Raffle income	46,247	55,343
Rebates received	7,154	8,483
Room hire	3,664	4,159
Sponsorship & advertising	5,400	4,309
Sundry income	25,887	10,185
<b>Total other income</b>	<b>192,412</b>	<b>186,169</b>
<b>Total operating income</b>	<b>699,075</b>	<b>751,419</b>
<b>Expenditure</b>		
<b>Administration</b>		
Advertising	1,794	1,069
Administration and accounting	14,750	14,566
Bad debts	-	2,691
Bank charges	4,288	5,690
Bookkeeping expenses	31,936	31,883
Computer expenses	9,606	9,350
Depreciation	64,323	69,240
Donations	3,792	7,838
Employee entitlements	(9,456)	6,690
General expenses	1,667	3,059
Honorariums	6,947	6,880

# BOWRAL BOWLING CLUB LIMITED

## DETAILED PROFIT & LOSS

For the year ended 30 April 2020

	<b>2020</b>	<b>2019</b>
	\$	\$
Insurance	48,502	45,744
Insurance - worker's compensation	8,732	9,832
Interest paid	15,980	16,433
Licences and fees	6,687	5,293
Postage	45	152
Printing and stationary	9,124	8,312
Security expenses	9,083	10,658
Subscriptions	6,786	7,322
Staff expenses	1,588	1,082
Superannuation contributions	31,726	35,160
Telephone and fax	3,728	4,161
Wages	<u>114,166</u>	<u>78,989</u>
<b>Total administration expenses</b>	<b><u>385,794</u></b>	<b><u>382,094</u></b>
<b>Bowls</b>		
Affiliation fees	12,228	10,228
Equipment	561	5,892
Pennant expenses	111	6,822
Sponsorship expenses	-	3,300
Tournament expenses	2,164	3,288
Travel expenses	2,057	1,952
Trophies	<u>6,337</u>	<u>7,330</u>
<b>Total bowls expenses</b>	<b><u>23,458</u></b>	<b><u>38,812</u></b>

# BOWRAL BOWLING CLUB LIMITED

## DETAILED PROFIT & LOSS

For the year ended 30 April 2020

	2020	2019
	\$	\$
<b>Grounds</b>		
Consumables	96	8,750
Contractors	62,651	61,873
Depreciation	7,096	7,386
Repair & maintenance	12,960	16,217
<b>Total ground expenses</b>	<b>82,803</b>	<b>94,226</b>
<b>House</b>		
Advertising	25,393	16,249
Catering depreciation	2,843	2,845
Catering equipment and rentals	5,741	1,413
Catering function expense	10,715	5,722
Cleaning materials & contractors	29,814	9,936
Complimentary food & drinks	1,321	1,439
Council & water rates	24,020	21,040
Electricity	34,546	38,607
Gas	4,816	4,683
Entertainment	160,697	165,695
Membership draw/rewards	6,406	30,540
Raffle expenses	3,942	4,224
Repair & maintenance	29,946	41,993
Wages - cleaning	8,385	41,611
Waste disposal	8,469	7,873
<b>Total house expenses</b>	<b>357,054</b>	<b>393,870</b>
<b>Total expenditure</b>	<b>849,109</b>	<b>909,002</b>
<b>Profit/(loss) for the year</b>	<b>(150,034)</b>	<b>(157,583)</b>

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



