

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

**Financial Statements**  
**For The Financial Year Ended**  
**30 June 2018**

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Financial Statements**  
**For The Year Ended 30 June 2018**

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**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Directors' Report**

Your Directors present their report on the company for the financial year ended 30 June 2018.

**Directors**

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

*John Mackintosh*

Experience Retired company director. He joined the board in September 2006. Resigned April 2018.  
Special responsibilities Chairman

*Frank Anderson*

Experience Retired. Self-employed for 38 years. He joined the board in September 2016.  
Special responsibilities Chairman

*Ian Griffith*

Experience Manager. He joined the board in September 2010. Resigned September 2017.  
Special responsibilities Deputy Chairman

*Michael Foley*

Experience Self-employed for 41 years. He joined the board in September 2011.  
Special responsibilities Deputy Chairman

*Alan Gregor*

Experience Retired local government accountant. He joined the board in September 2001.

*Michael Foley*

Experience Self-employed for 40 years. He joined the board in September 2011.

*Lynette Wagner*

Experience Retired Club Secretary Manager. She joined the board December 2015.

*Kevin Cooper*

Experience Retired Finance Director. He joined the board September 2017.

*Anthony Shoebridge*

Experience General Manager of an Education Business. He joined the board March 2018.

Directors have been in office since the start of the financial year unless otherwise stated.

**Company Secretary**

The following person held the position of company secretary at the end of the financial year: Dionne Lloyd was appointed as the company secretary in May 2017.

**Terrigal Bowling Club Limited**  
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**Directors' Report**

**Principal Activities**

The principal activities of Terrigal Bowling club Ltd during the financial year were to promote and conduct the game of lawn bowls and carry out the other objectives of the Company.

No significant changes in the nature of these activities occurred during the financial year.

**Short-term and Long-term Objectives**

The company's short term objectives are to:

- Maintain and grow profitability
- Foster and promote the sport of lawn bowls

The company's long term objectives:

- To grow and improve the participation and standard of lawn bowls at the club
- Maintain and improve profitability

**Strategy for Achieving the Objectives**

To achieve these through diversification the company has adopted the following strategies:

- Maintain membership and grow the company's profitability.

**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.

Measures used by the company for its performance:

- Standard Club industry Key Performance Indicators including Gross Profit percentages, Wages percentages etc.

**Operating Results**

The profit for the company after income tax was \$31,755 (2017: Loss \$17,857)

	<b>2018</b>	<b>2017</b>
Net profit from trading	336,711	260,064
Add: Interest	34,174	40,314
Insurance proceeds	-	-
Less: Depreciation	(339,130)	(318,235)
Net (loss)/profit for year	<u>31,755</u>	<u>(17,857)</u>

**Terrigal Bowling Club Limited**  
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**Directors' Report**

**Review of Operations**

During the financial year the company continued its activities. The results of these operations were similar to results for previous years subject to normal market fluctuations.

**Bar Trading Statement**

Turnover from Bar Trading for the year totalled \$1,217,934 compared with turnover for the previous year of \$1,219,040 a decrease of \$1,106 or 0.1%.

The Bar Trading Gross Profit of \$717,354 (58.9% of Sales) is an increase of \$3,036 (0.3%) on the previous year of \$714,318 (58.6% of Sales).

**Poker Machine Trading Statement**

Net Clearances from Poker Machines for the year totalled \$904,766 an increase of \$20,234 (2.3%) on the previous year. Direct Expenses for the 2018 year totalled \$209,772, which compares with the 2017 year of \$207,892 an increase of \$1,880 (0.9%).

**Bowls Operating Statement**

Income from bowls operations decreased by \$4,225 (3.8%) to \$106,581 from \$110,806 in 2017. Expenses totalled \$315,965 (\$310,644 in 2017) an increase of \$5,321 (1.7%). The net loss from bowls operations was \$209,384 for the year compared to \$199,838 in 2017, an increase of \$9,546 (4.8%).

**Membership**

As at 30 June 2018 there were 3,140 members of the Company as set out below:

Lady Bowlers	66
Men Bowlers	149
Life Members	5
Social Members	2,915
Multi Members	-
Junior Members	3
Sponsorship Social	2
Total	<u>3,140</u>

Terrigal Bowling Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$11, subject to the provision of the company constitution.

As at 30 June 2018 the collective liability of members was \$34,540 (2017: \$29,579).

**Terrigal Bowling Club Limited**  
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**Directors' Report**

**Meetings of Directors**

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

<b>Directors' Meetings</b>		
	<b>Number eligible to attend</b>	<b>Number attended</b>
John Mackintosh	10	9
Ian Griffith	3	2
Alan Gregor	12	10
Michael Foley	12	10
Lynette Wagner	12	12
Frank Anderson	12	12
Kevin Cooper	12	10
Anthony Shoebridge	4	4

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 7 of the financial report.

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

*Frank R. Anderson*

F Anderson  
**Chairman/Director**

TERRIGAL, NSW

Dated: 20 August, 2018

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Auditors Independence Declaration**  
**Under Section 307C of the Corporations Act 2001**  
**to the Directors of Terrigal Bowling Club Limited**

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

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**FORTUNITY ASSURANCE**



T R Davidson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 20 August, 2018

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Statement of Profit or Loss & Other Comprehensive Income**  
**For The Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue	2	2,418,359	2,399,093
Cost of sales		(500,580)	(504,722)
Employee benefits expense		(830,649)	(853,293)
Depreciation and amortisation		(339,130)	(318,235)
Bar expenses		(34,936)	(35,953)
Poker machine expenses		(28,126)	(27,553)
Keno & TAB expenses		(32,545)	(35,609)
Bowls expenses		(101,518)	(126,637)
Administration expenses		(391,054)	(396,268)
House expenses		(128,066)	(118,680)
<b>(Loss)/Profit before income tax</b>		<u>31,755</u>	<u>(17,857)</u>
Income tax expense		-	-
<b>(Loss)/Profit for the year</b>		<u>31,755</u>	<u>(17,857)</u>
<b>Total comprehensive income for the year</b>		<u>31,755</u>	<u>(17,857)</u>

The accompanying notes form part of these financial statements.



**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

**Statement of Financial Position**  
**as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	1,832,257	1,634,721
Trade and other receivables	5	35,441	29,837
Inventories	6	37,091	34,140
<b>Total Current Assets</b>		1,904,789	1,698,698
<b>Non-Current Assets</b>			
Property, plant & equipment	7	1,391,794	1,534,926
<b>Total Non-Current Assets</b>		1,391,794	1,534,926
<b>Total Assets</b>		3,296,583	3,233,624
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	142,099	144,365
Employee benefits	10	112,498	77,091
Other liabilities	9	13,928	14,410
<b>Total Current Liabilities</b>		268,525	235,866
<b>Non-current Liabilities</b>			
Trade and other payables	8	5,818	7,273
<b>Total Non-current Liabilities</b>		5,818	7,273
<b>Total Liabilities</b>		274,343	243,139
<b>Net Assets</b>		3,022,240	2,990,485
<b>Equity</b>			
Reserves		59,506	59,506
Retained earnings		2,962,734	2,930,979
<b>Total Equity</b>		3,022,240	2,990,485

The accompanying notes form part of these financial statements

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Statement of Changes in Equity**  
**For the Year Ended 30 June 2018**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2016	2,948,836	59,506	3,008,342
Deficit for the year	(17,857)	-	(17,857)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	2,930,979	59,506	2,990,485
Surplus for the year	31,755	-	31,755
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2018	2,962,734	59,506	3,022,240
	<hr/>	<hr/>	<hr/>

The accompanying notes form part of these financial statements

**Terrigal Bowling Club Limited**  
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**Statement of Cash Flows**  
**For The Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		2,379,337	2,369,968
Payments to suppliers and employees		(2,042,650)	(2,082,196)
Interest received		34,174	40,314
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities	14	370,861	328,086
		<hr/>	<hr/>
<b>Cash Flow from Investing Activities</b>			
Proceeds from sale of property, plant & equipment		25,775	24,551
Purchase of property, plant & equipment		(199,100)	(393,003)
		<hr/>	<hr/>
Net cash used in investing activities		(173,325)	(368,452)
		<hr/>	<hr/>
<b>Cash Flow from Financing Activities</b>			
Net increase/(decrease) in cash and cash equivalents held		197,536	(40,366)
Cash and cash equivalents at beginning of year		1,634,721	1,675,087
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year		1,832,257	1,634,721
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

The financial report covers Terrigal Bowling Club Ltd as an individual entity. Terrigal Bowling Club Ltd is a non-for-profit Company limited by guarantee, incorporated and domiciled in Australia

**Note 1. Summary Of Significant Accounting Policies**

**Basis of Preparation**

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

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

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

**Accounting Policies**

**(a) Income Tax**

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

**(b) Leases**

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(c) Revenue and Other Income**

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.

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

**Terrigal Bowling Club Limited**  
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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

**Note 1. Summary Of Significant Accounting Policies (cont'd)**

**Sale of goods**

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.

**Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Terrigal Bowling Club Ltd receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

**Subscriptions**

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

**Other income**

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

**(d) Goods and Services Tax (GST)**

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

Receivables and payable are stated inclusive of GST.

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

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

**Terrigal Bowling Club Limited**  
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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

**Note 1. Summary Of Significant Accounting Policies (cont'd)**

**(e) Inventories**

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

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

**(f) Property, Plant and Equipment**

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

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

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

**Land and buildings**

Land and buildings are measured using the revaluation model.

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

**Note 1. Summary Of Significant Accounting Policies (cont'd)**

**(f) Property, Plant and Equipment**

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

<i>Fixed Asset Class</i>	<i>Depreciation Rate</i>
Plant and equipment	5-20%
Leasehold improvements	4.76%
Poker machines	14-20%

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

**(g) Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes part to the contractual provisions of the instrument.

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

*Impairment of financial assets*

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

*Financial assets at amortised cost.*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

*Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is classified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**Terrigal Bowling Club Limited**  
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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

**Note 1. Summary Of Significant Accounting Policies (cont'd)**

**(h) Cash and Cash Equivalents**

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

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

**(i) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of best events, for which it is probably 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.

**(j) Adoption of New and Revised Accounting Standards**

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current period.

Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early Adopted.



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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Revenue and Other Income</b>		
<b>Revenue from continuing operations</b>		
<p>Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the financial income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:</p>		
Sales Revenue		
- sale of goods	1,217,934	1,219,040
- green fees etc.	106,581	110,806
- poker machines net clearances	904,766	884,532
	2,229,281	2,214,378
<b>Total Revenue</b>		
Other Income		
- Interest received	34,174	40,314
- Member subscriptions	25,409	33,458
- Commissions	97,538	87,687
- Grants received	3,670	3,670
- Insurance proceeds	-	-
- Sundry income	36	65
- Courtesy bus income	5,578	6,541
- Net gain on disposal of property, plant and equipment	22,673	12,980
	189,078	184,715
<b>Total Revenue and Other Income</b>	2,418,359	2,399,093

**Terrigal Bowling Club Limited**  
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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Note 3. Results for the Year</b>			
<b>(a) Expenses:</b>			
Depreciation and Amortisation			
Depreciation – property, plant and equipment		339,130	318,235
Total Depreciation and Amortisation		339,130	318,235
 <b>Note 4. Cash and Cash Equivalents</b>			
Cash at bank and in hand		238,997	256,840
Deposits at call		1,593,260	1,377,881
		1,832,257	1,634,721
 <b>Note 5. Trade &amp; Other Receivables</b>			
Current:			
Trade receivables		8,671	3,823
Prepayments		26,770	26,014
<b>Total current trade and other receivables</b>		<b>35,441</b>	<b>29,837</b>
 <b>Note 6. Inventories</b>			
Current:			
At Cost:			
Inventories		37,091	34,140
		37,091	34,140

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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

	2018 \$	2017 \$
<b>Note 7. Property, Plant &amp; Equipment</b>		
Leasehold land improvements		
Under lease	1,803,647	1,803,647
Accumulated depreciation	(1,423,448)	(1,326,822)
Total leasehold improvements	380,199	476,825
Total leasehold land improvements	380,199	476,825
Plant and equipment		
At cost	1,603,694	1,508,579
Accumulated depreciation	(1,009,678)	(878,812)
Total plant and equipment	594,016	629,767
Poker machines		
At cost	945,148	905,207
Accumulated depreciation	(527,569)	(476,873)
Total poker machines	417,579	428,334
Total plant and equipment	1,011,595	1,058,101
<b>Total property, plant and equipment</b>	<b>1,391,794</b>	<b>1,534,926</b>

As per Section S41 j(3) of the Registered Clubs Act the Board of Directors of Terrigal Bowling Club Limited declare that as of 30 June 2018 the Club occupied the following property assets classified as below which is leased from Central Coast Council.

Current use	Classification
Club - Land and Buildings (including Greens)	Core
Car Park	Core

**Terrigal Bowling Club Limited**  
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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>

**Note 7. Property, Plant & Equipment (cont'd)**

**(a) Movements in Carrying Accounts**

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

	<b>Leasehold Land Improvements \$</b>	<b>Plant &amp; Equipment \$</b>	<b>Poker Machines \$</b>	<b>Total \$</b>
<b>2018</b>				
Balance at the beginning of the year	476,825	629,767	428,334	1,534,926
Additions	-	100,845	98,255	199,100
Disposals – written down value	-	(70)	(3,032)	(3,102)
Depreciation expense	(96,626)	(136,526)	(105,978)	(339,130)
<b>Balance at the end of the year</b>	<b>380,199</b>	<b>594,016</b>	<b>417,579</b>	<b>1,391,794</b>

**Note 8. Trade and other Payables**

<b>Current:</b>		
Trade payables	63,461	85,481
Employee benefits	17,810	14,897
Accrued expenses	59,373	40,317
Deferred income – water and shades grants	1,455	3,670
	<b>142,099</b>	<b>144,365</b>
<b>Non-Current:</b>		
Unsecured liabilities		
Deferred Income – water and shades	5,818	7,273
	<b>5,818</b>	<b>7,273</b>

**Note 9. Other Liabilities**

<b>Current:</b>		
Amounts received in advance	13,928	14,410
	<b>13,928</b>	<b>14,410</b>

**Terrigal Bowling Club Limited**  
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**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

	2018 \$	2017 \$
<b>Note 10. Employee Benefits</b>		
Current liabilities		
Long service leave	63,431	43,515
Provision for annual leave	49,067	33,576
	112,498	77,091

**Note 11. Leasing Commitments**

**(a) Operating leases**

Minimum lease payments under non-cancellable operating leases:

- Not later than one year	28,668	28,668
- Between one year and five years	86,004	114,672
- Later than five years	-	-
	114,672	143,340

The Club had entered into a lease with Central Coast Council for the provision of land on which the Club's building and greens are situated – refer Note 1 (d).

The property lease commitments contracted but not capitalised in the financial statements. An increase in the lease commitment will occur in line with the CPI.

**Note 12. Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017: None).

**Note 13. Related Parties**

**(a) The Company's main related parties are as follows:**

*(i) Key management personnel:*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

	2018 \$	2017 \$
<b>Note 14. Cash Flow Information</b>		
<b>(a) Reconciliation of result for the year to cash flows from operating activities</b>		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	31,755	(17,857)
Cash flows excluded from profit attributable to operating Activities		
Non-cash flows in profit:		
Depreciation	339,130	318,235
Net loss on disposal of property, plant and equipment	-	-
Net gain on disposal of plant and equipment	(22,673)	(12,980)
Changes in assets and liabilities, net of the effects of Purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and other receivables	(5,604)	11,189
(Increase)/decrease in inventories	(2,951)	7,026
Increase/(decrease) in income in advance	(482)	(5,438)
Increase/(decrease) in trade and other payables	(3,721)	12,336
Increase/(decrease) in employee benefits	35,407	15,575
Cash flow from operations	370,861	328,086

**Note 15. Events Occurring After the Reporting Date**

The financial report was authorised for issue on 20 August, 2018 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Note 16. Company Details**

The registered office of the company is:

Terrigal Bowling Club Ltd  
 4 Wilson Road  
 Terrigal NSW 2260

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 22 are in accordance with the *Corporations Act 2001* and :
  - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2018 and of the performance for the year ended on that date of the Company;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



F Anderson  
**Chairman / Director**

Terrigal NSW

Dated: 20 August, 2018

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Independent Audit Report to the Members  
Of Terrigal Bowling Club Limited**

**Report on the Financial Report**

**Opinion**

We have audited the financial report of Terrigal Bowling Club Limited (the company), which comprises the statement of financial position as at 30 June, 2018, the statement of profit or loss and other comprehensive income, statement of changes equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Terrigal Bowling Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June, 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

**Basis of 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 Terrigal Bowling Club Limited, 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**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June, 2018, but does not include the financial report and our auditor's report thereon.

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

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



**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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**Independent Audit Report To The Members  
Of Terrigal Bowling Club Limited**

**Other Information (continued...)**

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 report.

**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 as 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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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.

**Terrigal Bowling Club Limited**  
**ABN 97 000 951 913**

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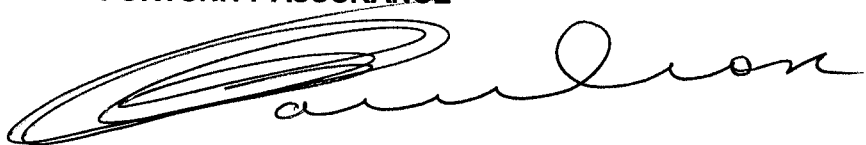
**Independent Audit Report To The Members**  
**Of Terrigal Bowling Club Limited**

**Auditor's Responsibilities for the Audit of the Financial Report (continued...)**

- 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 significant deficiencies in internal control that we identify during our audit.

**FORTUNITY ASSURANCE**



**T R Davidson**  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 20<sup>th</sup> August 2018