

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

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WINDANG BOWLS CLUB LIMITED

A.B.N. 38 001 033 889

DIRECTORS' REPORT

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

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to promote lawn bowling and other sporting and social events and to provide members with facilities normally offered by licensed clubs.

The short term and long term objectives of the Club is to continue to provide bowling facilities and to strengthen the Club's financial position. The strategy for achieving these objectives is to conservatively manage cash flow and monitor the Club's financial position to enable services and facilities provided to members to be maintained. The Club uses accepted industry financial KPI's to monitor performance.

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2018 were as follows:

Social & Bowling Members	5,700
Total Members	<u>5,700</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2018 the collective liability of members was \$11,400 (30 June 2017: \$9,792).

Directors

The names of the directors in office at any time during or since the end of the year are:

Gregory Stephenson

Chairman

Qualifications, experience, and special duties:

Retired

7 years President

3 years Director

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DIRECTORS' REPORT

Colin Jarrett

Vice Chairman

Qualifications, experience, and special duties:

Retired

1 year Vice Chairman

2 years Director

Completed Clubs NSW Directors Training

Ian Davis

Director

Qualifications, experience, and special duties:

Retired

1 year President

6 years Director

Completed Clubs NSW Directors Training

Alan Robb

Director

Qualifications, experience, and special duties:

Retired

9 years Director

Completed Clubs NSW Directors Training

William Barden

Director

Qualifications, experience, and special duties:

Retired

7 years Director

Completed Clubs NSW Directors Training

Wayne Kelly

Director

Qualifications, experience, and special duties:

Maintenance Supervisor

3 years Vice Chairman

5 years Director

Suzanne Tyrrell

Director

Qualifications, experience, and special duties:

Retired

3 years Director

Completed Clubs NSW Directors Training

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

WINDANG BOWLS CLUB LIMITED
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DIRECTORS' REPORT

Summary of Meeting Attendances:

11 ordinary meetings and 1 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Gregory Stephenson	12	12
Colin Jarrett	12	12
Ian Davis	12	10
Alan Robb	12	11
William Barden	12	12
Wayne Kelly	12	9
Suzanne Tyrrell	12	9

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 6 of the financial report.

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

Director: 
Gregory Stephenson

Dated 25 July 2018

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889**

Audit Opinion

We have audited the financial report of Windang Bowls Club Limited (the company), which comprises the statement of financial position as at year, 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, except for the matters referred to in the preceding paragraph, the accompanying financial report of Windang Bowls 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 the year ended 30 June 2018 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards 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 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.

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 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 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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889**

Auditor's Responsibilities for the Audit of the Financial Report

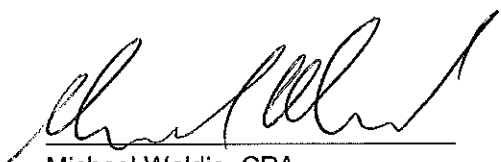
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of Windang Bowls Club Limited for the financial year ended 30 June 2018 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

WALDIE & CO

A handwritten signature in black ink, appearing to read 'Michael Waldie', is written over a horizontal line.

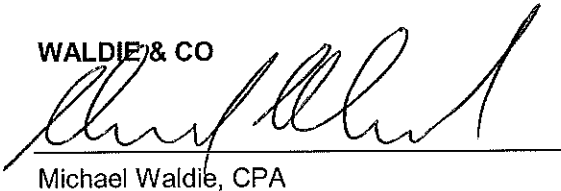
Michael Waldie, CPA
47 Manning Street, Kiama NSW
Dated 25 July 2018

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

WALDIE & CO

A handwritten signature in black ink, appearing to read 'Michael Waldie', is written over a horizontal line.

Michael Waldie, CPA

47 Manning Street, Kiama NSW

Dated 25 July 2018

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	2	4,505,952	4,341,328
Other income	2	561,025	529,653
Cost of sales		(814,924)	(762,160)
Depreciation & amortisation expenses		(507,539)	(504,510)
Occupancy expenses		(500,939)	(496,334)
Promotion & entertainment expenses		(550,906)	(519,714)
Wages & wage on costs		(1,391,193)	(1,274,196)
Other expenses		<u>(1,020,000)</u>	<u>(1,000,398)</u>
Profit before income tax	3	281,476	313,669
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) attributable to members of the company		<u>281,476</u>	<u>313,669</u>
Other comprehensive income			
Gain on revaluation of land		<u>1,752,495</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>1,752,495</u>	<u>-</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>2,033,971</u></u>	<u><u>313,669</u></u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,023,044	956,875
Trade and other receivables	5	20,167	9,454
Inventories	6	100,493	129,526
Other current assets	7	34,571	34,093
TOTAL CURRENT ASSETS		<u>1,178,275</u>	<u>1,129,948</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	8,378,911	6,609,097
Intangible assets	9	81,871	81,871
TOTAL NON-CURRENT ASSETS		<u>8,460,782</u>	<u>6,690,968</u>
TOTAL ASSETS		<u>9,639,057</u>	<u>7,820,916</u>
CURRENT LIABILITIES			
Trade and other payables	10	301,681	267,154
Borrowings	11	417,966	362,433
Short term provisions	12	174,967	192,846
Other current liabilities	13	29,502	19,885
TOTAL CURRENT LIABILITIES		<u>924,116</u>	<u>842,318</u>
NON-CURRENT LIABILITIES			
Borrowings	11	2,567,215	2,870,719
Long term provisions	12	10,026	4,150
TOTAL NON-CURRENT LIABILITIES		<u>2,577,241</u>	<u>2,874,869</u>
TOTAL LIABILITIES		<u>3,501,357</u>	<u>3,717,187</u>
NET ASSETS		<u>6,137,700</u>	<u>4,103,729</u>
EQUITY			
Reserves	15	1,752,495	-
Retained earnings		4,385,205	4,103,729
TOTAL EQUITY		<u>6,137,700</u>	<u>4,103,729</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Profits	Reserves	Total
Balance at 1 July 2016	3,790,060		3,790,060
Profit (loss) for the year	313,669		313,669
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	313,669	-	313,669
Balance at 30 June 2017	<u>4,103,729</u>		<u>4,103,729</u>
Balance at 1 July 2017	4,103,729		4,103,729
Profit (loss) for the year	281,476	-	281,476
Other comprehensive income for the year	1,752,495	1,752,495	3,504,990
Total comprehensive income attributable to members of the entity	2,033,971	1,752,495	3,786,466
Transfers to/from reserves	(1,752,495)	1,752,495	-
Balance at 30 June 2018	<u>4,385,205</u>	<u>1,752,495</u>	<u>6,137,700</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,131,873	4,942,648
Payments to suppliers and employees		(4,112,017)	(3,904,229)
Interest received		3,197	3,495
Borrowing costs paid		(143,668)	(157,004)
Net cash provided by (used in) operating activities		<u>879,385</u>	<u>884,910</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(520,283)	(313,004)
Payments for intangibles		-	(1,200)
Net cash provided by (used in) investing activities		<u>(520,283)</u>	<u>(314,204)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		290,803	179,753
Repayment of borrowings		(583,736)	(594,218)
Net cash provided by (used in) financing activities		<u>(292,933)</u>	<u>(414,465)</u>
Net increase (decrease) in cash held		66,169	156,241
Cash at beginning of financial year		<u>956,875</u>	<u>800,634</u>
Cash at end of year	4	<u><u>1,023,044</u></u>	<u><u>956,875</u></u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board 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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual 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.

The financial statements of Windang Bowls Club Limited for the year ended 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 25 July 2018.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and 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.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Windang Bowls Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or 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 comprehensive income.

Donations and bequests are recognised as revenue when received.

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

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 impairment losses.

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 the estimated recoverable amount, the carrying amount is written down immediately to the 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	10-40%
Poker Machines	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Intangibles

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Amortisation is calculated on a straight line basis and included in the statement of comprehensive income under the heading depreciation and amortisation. Software is assessed annually for impairment.

Poker Machine Licences

Purchased poker machine licences are initially recognised at cost. They have an infinite life and are carried at cost in accordance with the licence terms. Poker machine licences are assessed annually for impairment.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

WINDANG BOWLS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. 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.

Trade and Other Payables

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Cash flows are presented on a net basis.

Income Tax

The company is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997.

Employee Benefits

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

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.

WINDANG BOWLS CLUB LIMITED

A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Leases

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

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

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

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

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Comparative Figures

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

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgments - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
2 Revenue		
Operating activities		
Trading Revenue	4,500,587	4,335,135
Interest	3,197	3,495
Entertainment Income	367,933	353,521
Member's Subscriptions	48,062	43,071
Sundry Income	141,833	129,566
Net Cigarette Income	5,365	6,193
	<u>5,066,977</u>	<u>4,870,981</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	814,924	762,160
Depreciation of non-current assets	507,539	504,510
Accountancy Fees	17,900	17,425
Auditors Fees	17,900	17,425
Total Auditor's Remuneration	<u>35,800</u>	<u>34,850</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand	209,112	165,430
Working Account	163,588	166,036
Poker Machine Account	12,775	12,891
TAB Account	7,257	7,054
Keno Account	3,786	3,737
Long Service Leave Account	228,059	188,324
Cash Management Account	140,278	338,930
Loan Savings Account	258,189	74,473
	<u>1,023,044</u>	<u>956,875</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	1,023,044	956,875
	<u>1,023,044</u>	<u>956,875</u>
5 Trade and Other Receivables		
Current		
Sundry Debtors	20,167	9,454
	<u>20,167</u>	<u>9,454</u>
6 Inventories		
Current		
Stock on Hand - Bar	46,804	66,467
Stock on Hand - Other	53,689	63,059
	<u>100,493</u>	<u>129,526</u>
7 Other Current Assets		
Current		
Prepayments	34,571	34,093
	<u>34,571</u>	<u>34,093</u>
8 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Fair Value - Independent Valuation in 1985	-	820,505
Freehold Land at Fair Value - Independent Valuation in 2018	2,573,000	-
	<u>2,573,000</u>	<u>820,505</u>
Buildings at Cost	6,391,460	6,263,846
Less: Accumulated Depreciation	(1,879,288)	(1,722,278)
	<u>4,512,172</u>	<u>4,541,568</u>
Total Land and Buildings	<u>7,085,172</u>	<u>5,362,073</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Plant and Equipment		
Clubhouse Equipment and Furniture, at Cost	2,086,694	1,971,287
Less: Accumulated Depreciation	<u>(1,475,321)</u>	<u>(1,347,212)</u>
	611,373	624,075
Greens Plant, at Cost	260,377	260,377
Less: Accumulated Depreciation	<u>(253,927)</u>	<u>(252,161)</u>
	6,450	8,216
Bowls Greens and Lights, at Cost	508,691	453,090
Less: Accumulated Depreciation	<u>(405,024)</u>	<u>(383,958)</u>
	103,667	69,132
Poker Machines, at Cost	1,553,249	1,615,785
Less: Accumulated Depreciation	<u>(983,204)</u>	<u>(1,102,261)</u>
	570,045	513,524
Motor Vehicle, at Cost	51,686	86,777
Less: Accumulated Depreciation	<u>(49,574)</u>	<u>(54,831)</u>
	2,112	31,946
Wedding & Function Plant and Equipment, at Cost	50,349	50,349
Less: Accumulated Depreciation	<u>(50,257)</u>	<u>(50,218)</u>
	92	131
Total Plant and Equipment	<u>1,293,739</u>	<u>1,247,024</u>
Total Property, Plant and Equipment	<u>8,378,911</u>	<u>6,609,097</u>

WINDANG BOWLS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2018 2017
\$ \$

All of the land which the clubhouse, bowling greens and carpark are located is considered "Core Property". while the residential land located at 3,5,7,9,11,13 and 15 Cedar Avenue, Windang are considered "Non-Core Property" (as defined in the Registered Clubs Act 1976).

Asset Revaluations

The revaluation surplus records revaluations of non-current assets at fair value. The land has been revalued in accordance with the Valuer Generals determined value as at 30 June 2018. An item of property, plant and equipment whose fair value can be measured reliably shall be carried at revalued amount, being its fair value at the date of the revaluation less any subsequent depreciation and impairment losses. Revaluations will be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Movements in Carrying Amounts

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

	Carrying Value					Carrying Value
	1 Jul 2017	Revaluations	Additions	Disposals	Depreciation	30 Jun 2018
Land & Buildings	5,362,073	1,752,495	127,614	-	(157,010)	7,085,172
Plant and Equipment	656,152	-	115,406	(22,676)	(135,305)	613,577
Poker Machines	513,524	-	248,913	-	(192,392)	570,045
Greens Plant	77,348	-	55,601	-	(22,832)	110,117
	<u>6,609,097</u>	<u>1,752,495</u>	<u>547,534</u>	<u>(22,676)</u>	<u>(507,539)</u>	<u>8,378,911</u>

WINDANG BOWLS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
9 Intangible Assets		
Poker Machine Entitlements	72,080	72,080
Radio Jingle Production	7,818	7,818
Website Design	1,973	1,973
Total	<u>81,871</u>	<u>81,871</u>

The poker machine entitlements, radio jingle production and web site design are considered as intangible assets as per AASB 138 and have been brought to account at cost. The poker machine entitlements are not amortised as they do have a limited market to sell. The market valuation of entitlements as at 30 June 2018 did not materially vary from the reported costs as shown in the Club financial report, therefore no revaluation of the asset was undertaken. The radio jingle production is for a limited period of broadcast, and once a new radio jingle is produced the current intangible asset will be amortised to nil. The web site design is for a limited period of display, and once a new website design is introduced the current intangible asset will be amortised to nil.

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:

	Carrying Value				Carrying Value
	1 Jul 2017	Additions	Disposals	Amortisation	30 Jun 2018
Poker Machine Entitlements	72,080	-	-	-	72,080
Radio Jingle Production	7,818	-	-	-	7,818
Web Site Design	1,973	-	-	-	1,973
	<u>81,871</u>	-	-	-	<u>81,871</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
10 Trade and Other Payables		
Current		
Trade Creditors	135,699	125,261
Other Creditors	151,031	123,841
Goods and Services Tax	14,951	18,052
	<u>301,681</u>	<u>267,154</u>
 Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	301,681	267,154
- Total non-current	-	-
	<u>301,681</u>	<u>267,154</u>
Less:		
GST	(14,951)	(18,052)
Accrued Expenses	(112,904)	(93,785)
Financial liabilities as trade and other payables	<u>173,826</u>	<u>155,317</u>
 11 Borrowings		
Current		
Hire Purchase Liability	2,358	15,378
ECASH Instalment Loan	22,619	-
Bank Loan	288,000	260,000
Poker Machine Supplier's Loans	104,989	87,055
Total current borrowings	<u>417,966</u>	<u>362,433</u>
 Non-Current		
Hire Purchase Liability	-	17,397
Poker Machine Supplier's Loans	103,570	73,677
Bank Loan	2,463,645	2,779,645
Total non-current borrowings	<u>2,567,215</u>	<u>2,870,719</u>
Total borrowings	<u>2,985,181</u>	<u>3,233,152</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
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Total current and non-current secured liabilities:

Bank loan	<u>2,751,645</u>	<u>3,039,645</u>
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The carrying amount of assets pledged as security are:

Freehold land and buildings	<u>7,085,172</u>	<u>5,362,073</u>
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The bank debt is secured by a first registered mortgage over certain freehold properties owned by the company and a fixed and floating charge over the assets of the company. No covenants have been imposed by the bank on the secured liabilities.

Hire purchase liabilities are secured by the underlying hire purchase assets.

Poker machine supplier's loans are secured by the underlying poker machine asset.

The ECASH instalment loan is secured by the cash terminal asset.

12 Provisions

Current

Provision for Annual Leave	92,456	98,978
Provision for Long Service Leave	<u>82,511</u>	<u>93,868</u>
	<u>174,967</u>	<u>192,846</u>

Non-Current

Provision for Long Service Leave	<u>10,026</u>	<u>4,150</u>
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Aggregate Employee Benefit Liability	<u>184,994</u>	<u>196,996</u>
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WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
13 Other Liabilities		
Current		
Subscriptions in Advance	13,417	16,285
Income in Advance	16,085	3,600
	<u>29,502</u>	<u>19,885</u>
14 Contingent Liabilities		
Estimates of the potential financial effect of contingent liabilities that may become payable:	<u>-</u>	<u>-</u>
15 Reserves		
Asset Revaluation Reserve	<u>1,752,495</u>	<u>-</u>
16 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	2,358	15,378
Between 12 months and five years	-	17,397
Minimum lease payments	<u>2,358</u>	<u>32,775</u>
Present value of minimum lease payments	<u>2,358</u>	<u>32,775</u>
The Aristocrat finance lease facility, which commenced in 2015 is for a 3 year term. The payments are \$795.30 per month, and the fixed interest rate is 7.19%.		
17 Key Management Personnel Compensation		
Total Compensation	<u>146,238</u>	<u>135,157</u>
The total compensation of \$146,238 for the year ended 30 June 2018, includes gross wages of \$127,726 , salary packaged car lease payments of \$7,431 and superannuation contributions of \$11,081.		

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
<hr/>		
18 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
19 Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Cash and cash equivalents	1,023,044	956,875
Loans and receivables	20,167	9,454
Total Financial Assets	<u>1,043,211</u>	<u>966,329</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	173,826	155,317
- Borrowings	2,985,181	3,233,152
Total Financial Liabilities	<u>3,159,007</u>	<u>3,388,469</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements;
 - (b) give a true and fair view of the financial position of the company as at 30 June 2018 and of its performance for the year ended on that date.
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:


Gregory Stephenson

Dated 25 July 2018

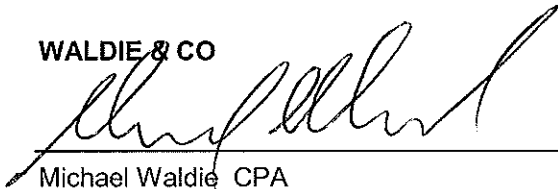
WINDANG BOWLS CLUB LIMITED
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Windang Bowls Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2018. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information 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 information, including any errors or omissions therein, arising through negligence or otherwise however caused.

WALDIE & CO



Michael Waldie CPA

47 Manning Street, Kiama NSW

Dated 25 July 2018

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Bar Trading Account			
Sales		1,971,976	1,807,842
		<u>1,971,976</u>	<u>1,807,842</u>
LESS: COST OF GOODS SOLD			
Opening Stock		66,467	64,775
Closing Stock		(46,804)	(66,467)
Purchases		726,028	684,725
		<u>745,691</u>	<u>683,033</u>
GROSS PROFIT FROM TRADING		<u>1,226,285</u>	<u>1,124,809</u>
INCOME			
Net Cigarette Income		5,365	6,193
		<u>5,365</u>	<u>6,193</u>
EXPENDITURE			
OLGR Licence Fees		5,522	5,855
Repairs and Maintenance		4,202	5,541
Requisites		5,400	5,700
Wages		473,423	409,390
Wastage		4,723	4,671
		<u>493,270</u>	<u>431,157</u>
NET PROFIT		<u>738,380</u>	<u>699,845</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Poker Machine Trading Account			
Duty Assistance Rebate		17,180	17,180
Net Clearances		2,148,109	2,201,327
		<u>2,165,289</u>	<u>2,218,507</u>
EXPENDITURE			
Club Grants		14,510	27,323
Data Monitoring Service		29,681	28,981
Depreciation		192,392	196,915
Gaming Promotions		22,989	22,516
Quickchange		1,620	1,848
Repairs and Maintenance		51,460	48,620
Turnover Tax		329,760	335,475
Wages		83,496	107,983
		<u>725,908</u>	<u>769,661</u>
NET PROFIT		<u><u>1,439,381</u></u>	<u><u>1,448,846</u></u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Functions Trading Account			
Rent		24,200	15,600
Sales		101,205	80,415
		<u>125,405</u>	<u>96,015</u>
EXPENDITURE			
Catering		71,319	55,969
Depreciation		39	5,242
Function Expenses		649	5,271
Gas		17,975	19,282
Repairs and Maintenance		12,783	9,980
Requisites		(1,362)	1,546
Wages		36,045	28,564
		<u>137,448</u>	<u>125,854</u>
NET LOSS		<u>(12,043)</u>	<u>(29,839)</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Bowls Trading Account			
Sales		14,827	19,354
		<u>14,827</u>	<u>19,354</u>
LESS: COST OF GOODS SOLD			
Purchases		7,474	13,921
		<u>7,474</u>	<u>13,921</u>
GROSS PROFIT FROM TRADING		<u>7,353</u>	<u>5,433</u>
Catering		-	614
Entry Fees		562	327
Green Fees		57,018	57,163
Raffles		15,052	14,214
Sponsorship		12,605	6,780
		<u>85,237</u>	<u>79,098</u>
EXPENDITURE			
Accommodation		-	416
Administration		30,873	30,425
Affiliation Fees		14,926	14,647
Badges & Accessories		5,541	1,523
Catering		7,682	6,676
Entry Fees		8,337	2,152
Free Issue		2,802	100
Greens Raffles		11,596	11,190
Incentive Payments		1,064	409
Repairs and Maintenance		35,960	26,407
Sponsor Signage		-	485
Staff Incentives		384	-
Transport		997	868
Trophies & Vouchers		11,935	10,948
Umpire Payments		3,157	2,436
Wages		100,627	86,750
		<u>235,881</u>	<u>195,432</u>
NET LOSS		<u>(143,291)</u>	<u>(110,901)</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Coffee Shop Trading Account			
Sales		137,853	114,319
		<u>137,853</u>	<u>114,319</u>
LESS: COST OF GOODS SOLD			
Purchases		61,759	65,206
		<u>61,759</u>	<u>65,206</u>
GROSS PROFIT FROM TRADING		<u>76,094</u>	<u>49,113</u>
EXPENDITURE			
Free Issue		5,818	-
Repairs and Maintenance		239	707
Requisites		3,556	513
Wages		77,180	75,342
Wastage		<u>2,624</u>	<u>-</u>
		89,417	76,562
NET LOSS		<u>(13,323)</u>	<u>(27,449)</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

		2018 \$	2017 \$
INCOME			
Bar Trading Account		738,380	699,845
Poker Machine Trading Account		1,439,381	1,448,846
Functions Trading Account		(12,043)	(29,839)
Bowls Trading Account		(143,291)	(110,901)
Coffee Shop Trading Account		(13,323)	(27,449)
Entertainment Income	20	367,933	353,521
Interest		3,197	3,495
Member's Subscriptions		48,062	43,071
Sundry Income	21	141,833	129,566
		<u>2,570,129</u>	<u>2,510,155</u>
LESS : EXPENDITURE			
Accountancy Fees		17,900	17,425
Administration Expenses		17,816	16,586
Administration Wages		211,369	221,365
Advertising		57,804	33,287
Auditors Fees		17,900	17,425
Bank Charges		4,791	3,575
Computer Services		6,860	6,679
Courtesy Bus Expenses		63,877	60,772
Depreciation- Furniture, Fittings and Equipment		128,109	117,473
Depreciation- Greens Plant & Motor Vehicles		29,989	31,328
Depreciation - Buildings		157,010	153,552
Directors Out of Pocket Expenses		26,040	35,924
Doorman Wages		54,024	43,795
Electricity & Gas		79,651	79,952
Entertainment and Promotion Expenses	22	565,123	533,555
Floral Decorations		-	272
Fines & Penalties		-	1,870
Holiday Pay		56,627	65,751
Insurance		83,503	78,810

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Interest Paid	143,668	157,004
Land Tax	13,069	12,508
Legal Costs	3,578	47
Long Service Leave	(5,481)	14,218
Loss on Sale of Fixed Assets	4,495	14,759
Members Mortality Fund	300	-
Maintenance Wages	43,040	42,482
Marketing	10,545	4,786
Maitre D Wages	14,311	8,095
Payroll Tax	33,263	23,317
Postage	4,660	7,418
Printing & Stationery	7,505	17,140
Rates & Taxes	41,256	46,339
Rental Property Expenses	1,921	1,931
Club House Expenses	23 147,477	155,512
Salary Package - CEO Car	5,604	-
Sick Leave Wages	14,103	16,492
Staff Incentives	2,308	147
Staff Training	17,897	10,985
Staff Meals and Drinks	11,677	4,407
Staff Functions	-	2,821
Staff Training Wages	24,757	10,777
Subscriptions	7,835	7,675
Sundry Expenses	229	1,580
Superannuation Contributions	152,298	106,387
Telephone	6,743	6,704
Till Shortages	(1,249)	(2,315)
Travelling Expenses	4,451	5,874
	<u>2,288,653</u>	<u>2,196,486</u>
OPERATING PROFIT/(LOSS)	<u>281,476</u>	<u>313,669</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
20 Entertainment Income		
Meat Market - Friday	61,200	62,669
Meat Market - Sunday	35,182	33,203
Club Raffles	513	113
Bingo	6,036	6,411
ATM Commissions	63,073	58,965
TAB Commissions	22,427	17,626
Keno Commissions	113,008	88,167
Meat Market - Thursday	57,399	57,604
Show Tickets	9,095	28,763
	<u>367,933</u>	<u>353,521</u>
21 Sundry Income		
Insurance Recovery	-	7,180
Sundry Income	258	3,547
Sundry Commissions	45	50
Loan Shirt Income	9	45
Rental Property Income	107,595	107,231
Courtesy Bus Hire Income	473	145
Bistro Staff Hire Income	13,928	6,743
Government Training Subsidy	19,525	4,625
	<u>141,833</u>	<u>129,566</u>
22 Entertainment and Promotion Expenses		
APRA Licence	5,045	2,677
Bands and Discos	115,333	105,198
Meat Market - Friday	50,225	51,802
Member's Draw	-	500
Meat Market - Sunday	31,929	28,632

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WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Day on the Green	376	278
Bingo	7,129	6,605
Meat Market - Thursday	35,794	37,200
Catering - Members & Guests	11,882	5,827
Complimentary Drinks	954	1,247
Club Promotions	82,963	86,294
Keno Operations	18	500
Gift Cards	2,814	3,210
Sky Channel	24,409	24,594
Foxtel	48,000	43,955
Market & Design Wages	1,307	-
Bonus Bucks	64,552	58,228
Bingo Wages	3,881	3,794
Christmas Promotion	-	577
Free Drinks	63,585	59,779
Trivia Prizes	4,609	3,111
Trivia Wages	3,909	3,766
Promotion Wages	6,409	5,781
	<u>565,123</u>	<u>533,555</u>

23 Club House Expenses

Cleaning Materials	11,567	13,634
Contract Cleaners	50,180	52,626
Waste Disposal	30,875	33,175
Repairs and Maintenance - Equipment	20,537	19,059
Repairs and Maintenance - Club	16,825	24,932
Repairs and Maintenance - Grounds	3,845	1,150
Repairs and Maintenance - Houses	3,102	1,591
Security	7,443	6,009
Generator Fuel & Repairs	-	1,240
Repairs and Maintenance - Club Car	3,103	2,096
	<u>147,477</u>	<u>155,512</u>

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