

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2017**

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

**CONTENTS**

Directors' Report	1
Independent Audit Report	4
Auditor's Independence Declaration	6
Statement of Profit or Loss & Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	29
Disclaimer on Additional Financial Information	30
Supplementary Information	31

# 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 2017.

### 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 2017 were as follows:

Social & Bowling Members	4,896
Total Members	<u>4,896</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 2017 the collective liability of members was \$9,792 (30 June 2016: \$8,710).

### 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

6 years President

3 years Director

# WINDANG BOWLS CLUB LIMITED

A.B.N. 38 001 033 889

## DIRECTORS' REPORT

### **Wayne Kelly**

**Vice Chairman**

*Qualifications, experience, and special duties:*

Maintenance Supervisor

3 years Vice President

4 years Director

### **Ian Davis**

**Director**

*Qualifications, experience, and special duties:*

Retired

1 year President

5 years Director

Completed Clubs NSW Directors Training

### **Alan Robb**

**Director**

*Qualifications, experience, and special duties:*

Retired

8 years Director

Completed Clubs NSW Directors Training

### **William Barden**

**Director**

*Qualifications, experience, and special duties:*

Retired

6 years Director

Completed Clubs NSW Directors Training

### **Colin Jarrett**

**Director**

*Qualifications, experience, and special duties:*

Retired

2 years Director

Completed Clubs NSW Directors Training

### **Suzanne Tyrell**

**Director**

*Qualifications, experience, and special duties:*

Retired

2 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**  
**A.B.N. 38 001 033 889**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings were held during the year.

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

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2017 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 2017

**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 2017 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 2017 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**

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Michael Waldie, CPA  
47 Manning Street, Kiama NSW  
Dated 25 July 2017

**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 2017, 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**

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Michael Waldie, CPA

47 Manning Street, Kiama NSW

Dated 25 July 2017



**WINDANG BOWLS CLUB LIMITED**  
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**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Revenue	2	4,341,328	3,984,539
Other income	2	529,653	451,891
Cost of sales		(762,160)	(758,662)
Depreciation & amortisation expenses		(504,510)	(453,032)
Occupancy expenses		(496,334)	(488,125)
Promotion & entertainment expenses		(519,714)	(458,757)
Wages & wage on costs		(1,274,196)	(1,116,042)
Other expenses		(1,000,398)	(940,529)
<b>Profit before income tax</b>	<b>3</b>	<b>313,669</b>	<b>221,283</b>
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>		<b>313,669</b>	<b>221,283</b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b>313,669</b>	<b>221,283</b>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	956,875	800,634
Trade and other receivables	5	9,454	24,706
Inventories	6	129,526	120,337
Other current assets	7	34,093	30,271
<b>TOTAL CURRENT ASSETS</b>		<u>1,129,948</u>	<u>975,948</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	6,609,097	6,771,317
Intangible assets	9	81,871	80,671
<b>TOTAL NON-CURRENT ASSETS</b>		<u>6,690,968</u>	<u>6,851,988</u>
<b>TOTAL ASSETS</b>		<u>7,820,916</u>	<u>7,827,936</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	267,154	209,537
Borrowings	11	362,433	336,153
Short term provisions	12	192,846	162,312
Other current liabilities	13	19,885	18,080
<b>TOTAL CURRENT LIABILITIES</b>		<u>842,318</u>	<u>726,082</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	2,870,719	3,311,464
Long term provisions	12	4,150	330
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,874,869</u>	<u>3,311,794</u>
<b>TOTAL LIABILITIES</b>		<u>3,717,187</u>	<u>4,037,876</u>
<b>NET ASSETS</b>		<u>4,103,729</u>	<u>3,790,060</u>
<b>EQUITY</b>			
Retained earnings		<u>4,103,729</u>	<u>3,790,060</u>
<b>TOTAL EQUITY</b>		<u>4,103,729</u>	<u>3,790,060</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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	<b>Retained Profits</b>
Balance at 1 July 2015	3,568,777
Profit (loss) for the year	221,283
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>221,283</u>
Income tax expense	-
Balance at 30 June 2016	<u><u>3,790,060</u></u>
Balance at 1 July 2016	3,790,060
Profit (loss) for the year	313,669
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>313,669</u>
Balance at 30 June 2017	<u><u>4,103,729</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		4,942,648	4,469,798
Payments to suppliers and employees		(3,904,229)	(3,558,871)
Interest received		3,495	4,224
Borrowing costs paid		(157,004)	(136,603)
<b>Net cash provided by (used in) operating activities</b>		<u>884,910</u>	<u>778,548</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(313,004)	(1,308,023)
Payments for intangibles		(1,200)	(16,818)
<b>Net cash provided by (used in) investing activities</b>		<u>(314,204)</u>	<u>(1,324,841)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		179,753	937,857
Repayment of borrowings		(594,218)	(127,869)
<b>Net cash provided by (used in) financing activities</b>		<u>(414,465)</u>	<u>809,988</u>
Net increase (decrease) in cash held		156,241	263,695
Cash at beginning of financial year		800,634	536,939
Cash at end of year	<b>4</b>	<u><u>956,875</u></u>	<u><u>800,634</u></u>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**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 2017 were authorised for issue in accordance with a resolution of the directors on 25 July 2017.

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**A.B.N. 38 001 033 889**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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### **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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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### **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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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**  
**A.B.N. 38 001 033 889**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**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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**A.B.N. 38 001 033 889**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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(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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

### **Income Tax**

The company is exempt from income tax under section 50-10 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 2017**

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### **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 2017**

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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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	4,335,135	3,965,276
Interest	3,495	4,224
Entertainment Income	353,521	300,303
Member's Subscriptions	43,071	36,732
Sundry Income	129,566	110,632
Net Cigarette Income	6,193	19,263
	<u>4,870,981</u>	<u>4,436,430</u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	762,160	758,662
Depreciation of non-current assets	504,510	453,032
Accountancy Fees	17,425	17,650
Auditors Fees	17,425	17,650
<b>Total Auditor's Remuneration</b>	<u>34,850</u>	<u>35,300</u>
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	165,430	165,673
Working Account	166,036	87,191
Poker Machine Account	12,891	6,890
TAB Account	7,054	7,035
Keno Account	3,737	1,173
Long Service Leave Account	188,324	159,302
Cash Management Account	338,930	272,931
Loan Savings Account	74,473	100,439
	<u>956,875</u>	<u>800,634</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash</b>		
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	<u>956,875</u>	<u>800,634</u>
	<u>956,875</u>	<u>800,634</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	<u>9,454</u>	<u>24,706</u>
<b>6 Inventories</b>		
<b>Current</b>		
Stock on Hand - Bar	66,467	64,775
Stock on Hand - Other	<u>63,059</u>	<u>55,562</u>
	<u>129,526</u>	<u>120,337</u>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>34,093</u>	<u>30,271</u>
<b>8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Freehold Land, at cost	<u>820,505</u>	<u>820,505</u>
	<u>820,505</u>	<u>820,505</u>
Buildings at Cost	6,263,846	6,178,264
Less: Accumulated Depreciation	<u>(1,722,278)</u>	<u>(1,568,726)</u>
	<u>4,541,568</u>	<u>4,609,538</u>
<b>Total Land and Buildings</b>	<u>5,362,073</u>	<u>5,430,043</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and Equipment</b>		
Clubhouse Equipment and Furniture, at Cost	1,971,287	1,893,131
Less: Accumulated Depreciation	<u>(1,347,212)</u>	<u>(1,229,739)</u>
	624,075	663,392
Greens Plant, at Cost	260,377	257,259
Less: Accumulated Depreciation	<u>(252,161)</u>	<u>(250,740)</u>
	8,216	6,519
Bowls Greens and Lights, at Cost	453,090	453,090
Less: Accumulated Depreciation	<u>(383,958)</u>	<u>(365,194)</u>
	69,132	87,896
Poker Machines, at Cost	1,615,785	1,510,539
Less: Accumulated Depreciation	<u>(1,102,261)</u>	<u>(975,535)</u>
	513,524	535,004
Motor Vehicle, at Cost	86,777	86,777
Less: Accumulated Depreciation	<u>(54,831)</u>	<u>(43,687)</u>
	31,946	43,090
Wedding & Function Plant and Equipment, at Cost	50,349	50,349
Less: Accumulated Depreciation	<u>(50,218)</u>	<u>(44,976)</u>
	131	5,373
<b>Total Plant and Equipment</b>	<u>1,247,024</u>	<u>1,341,274</u>
<b>Total Property, Plant and Equipment</b>	<u><u>6,609,097</u></u>	<u><u>6,771,317</u></u>

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).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

2017  
\$

2016  
\$

**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 2016	Additions	Disposals	Depreciation	30 Jun 2017
Land & Buildings	5,430,043	85,582	-	(153,552)	5,362,073
Plant and Equipment	711,855	78,155	-	(133,858)	656,152
Poker Machines	535,004	190,194	(14,759)	(196,915)	513,524
Greens Plant	94,415	3,118	-	(20,185)	77,348
	<u>6,771,317</u>	<u>357,049</u>	<u>(14,759)</u>	<u>(504,510)</u>	<u>6,609,097</u>

**9 Intangible Assets**

Poker Machine Entitlements	72,080	72,080
Radio Jingle Production	7,818	6,618
Website Design	1,973	1,973
<b>Total</b>	<u>81,871</u>	<u>80,671</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 2016 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

2017                      2016  
\$                              \$

**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 2016	Additions	Disposals	Amortisation	30 Jun 2017
Poker Machine Entitlements	72,080	-	-	-	72,080
Radio Jingle Production	6,618	1,200	-	-	7,818
Web Site Design	1,973	-	-	-	1,973
	<u>80,671</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>81,871</u>

**10 Trade and Other Payables**

**Current**

Trade Creditors	125,261	71,709
Other Creditors	123,841	116,267
Goods and Services Tax	18,052	21,561
	<u>267,154</u>	<u>209,537</u>

**Financial liabilities at amortised cost classified as trade and other payables**

Trade and other payables:

- Total current	267,154	209,537
- Total non-current	-	-
	<u>267,154</u>	<u>209,537</u>

Less:

GST	(18,052)	(21,561)
Accrued Expenses	(93,785)	(88,061)
Financial liabilities as trade and other payables	<u>155,317</u>	<u>99,915</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>11 Borrowings</b>		
<b>Current</b>		
Hire Purchase Liability	15,378	14,398
Bank Loan	260,000	260,000
Poker Machine Supplier's Loans	87,055	61,755
Total current borrowings	<u>362,433</u>	<u>336,153</u>
<b>Non-Current</b>		
Hire Purchase Liability	17,397	32,775
Poker Machine Supplier's Loans	73,677	55,237
Bank Loan	2,779,645	3,223,452
Total non-current borrowings	<u>2,870,719</u>	<u>3,311,464</u>
Total borrowings	<u>3,233,152</u>	<u>3,647,617</u>
Total current and non-current secured liabilities:		
Bank loan	<u>3,039,645</u>	<u>3,483,452</u>
The carrying amount of assets pledged as security are:		
Freehold land and buildings	<u>5,362,073</u>	<u>5,430,043</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>12 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	98,978	78,841
Provision for Long Service Leave	93,868	83,471
	<u>192,846</u>	<u>162,312</u>
<b>Non-Current</b>		
Provision for Long Service Leave	4,150	330
	<u>4,150</u>	<u>330</u>
<b>Aggregate Employee Benefit Liability</b>	<u>196,996</u>	<u>162,642</u>
<b>13 Other Liabilities</b>		
<b>Current</b>		
Subscriptions in Advance	16,285	18,080
Income in Advance	3,600	-
	<u>19,885</u>	<u>18,080</u>
<b>14 Capital and Leasing Commitments</b>		
<b>Finance Lease Commitments</b>		
Payable - minimum lease payments		
Not later than 12 months	15,378	14,398
Between 12 months and five years	17,397	32,775
Minimum lease payments	32,775	47,173
Present value of minimum lease payments	<u>32,775</u>	<u>47,173</u>
<p>The Mazda 3 finance lease facility, which commenced in 2014 is for a 5 year term. The payments are \$619.27 per month, and the fixed interest rate is 5.79%. 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%.</p>		
<b>15 Key Management Personnel Compensation</b>		
Total Compensation	<u>135,157</u>	<u>126,073</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<p>The total compensation of \$135,157 for the year ended 30 June 2016, includes gross wages of \$127,726 , salary packaged car lease payments of \$7,431 and superannuation contributions of \$11,081.</p>		
<b>16 Related Party Transactions</b>		
<p>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.</p>		
<b>17 Financial Risk Management</b>		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>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:</p>		
<b>Financial Assets</b>		
Cash and cash equivalents	956,875	800,634
Loans and receivables	9,454	24,706
Total Financial Assets	<u>966,329</u>	<u>825,340</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	155,317	99,915
- Borrowings	3,233,152	3,647,617
Total Financial Liabilities	<u>3,388,469</u>	<u>3,747,532</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 2017 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 2017

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

**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 2017. 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**

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Michael Waldie CPA

47 Manning Street, Kiama NSW

Dated 25 July 2017



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

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>Bar Trading Account</b>			
Sales		1,807,842	1,624,675
		<u>1,807,842</u>	<u>1,624,675</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		64,775	75,623
Closing Stock		(66,467)	(64,775)
Purchases		684,725	681,415
		<u>683,033</u>	<u>692,263</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>1,124,809</u>	<u>932,412</u>
<b>INCOME</b>			
Net Cigarette Income		6,193	19,263
		<u>6,193</u>	<u>19,263</u>
<b>EXPENDITURE</b>			
OLGR Licence Fees		5,855	5,520
Repairs and Maintenance		5,541	5,136
Requisites		5,700	7,232
Wages		409,390	390,109
Wastage		4,671	5,891
		<u>431,157</u>	<u>413,888</u>
<b>NET PROFIT</b>		<u>699,845</u>	<u>537,787</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 2017**

	Note	2017 \$	2016 \$
<b>Poker Machine Trading Account</b>			
Duty Assistance Rebate		17,180	17,180
Net Clearances		2,201,327	2,027,860
		<u>2,218,507</u>	<u>2,045,040</u>
<b>EXPENDITURE</b>			
Club Grants		27,323	28,807
Data Monitoring Service		28,981	28,097
Depreciation		196,915	189,502
Gaming Promotions		22,516	779
Quickchange		1,848	2,723
Repairs and Maintenance		48,620	46,620
Turnover Tax		335,475	301,995
Wages		107,983	81,769
		<u>769,661</u>	<u>680,292</u>
<b>NET PROFIT</b>		<u><u>1,448,846</u></u>	<u><u>1,364,748</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 2017**

	Note	2017 \$	2016 \$
<b>Functions Trading Account</b>			
Rent		15,600	11,900
Sales		80,415	57,849
		96,015	69,749
 <b>EXPENDITURE</b>			
Catering		55,969	27,406
Depreciation		5,242	6,283
Function Expenses		5,271	22,295
Gas		19,282	14,997
Repairs and Maintenance		9,980	11,104
Requisites		1,546	(1,267)
Wages		28,564	19,241
		125,854	100,059
<b>NET LOSS</b>		<b>(29,839)</b>	<b>(30,310)</b>

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 2017**

	Note	2017 \$	2016 \$
<b>Bowls Trading Account</b>			
Sales		19,354	20,524
		<u>19,354</u>	<u>20,524</u>
<b>LESS: COST OF GOODS SOLD</b>			
Purchases		13,921	13,831
		<u>13,921</u>	<u>13,831</u>
<b>GROSS PROFIT FROM TRADING</b>			
		<u>5,433</u>	<u>6,693</u>
Catering		614	2,196
Entry Fees		327	6,353
Green Fees		57,163	62,491
Raffles		14,214	15,869
Sponsorship		6,780	17,376
		<u>79,098</u>	<u>104,285</u>
<b>EXPENDITURE</b>			
Accommodation		416	4,786
Administration		30,425	27,415
Affiliation Fees		14,647	14,863
Badges & Accessories		1,523	6,838
Catering		6,676	10,715
Entry Fees		2,152	3,044
Free Issue		100	741
Greens Raffles		11,190	10,933
Incentive Payments		409	4,470
Repairs and Maintenance		26,407	26,985
Sponsor Signage		485	3,410
Transport		868	1,305
Trophies & Vouchers		10,948	14,242
Umpire Payments		2,436	3,104
Wages		86,750	83,827
		<u>195,432</u>	<u>216,678</u>
<b>NET LOSS</b>		<u>(110,901)</u>	<u>(105,700)</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 2017**

	Note	2017 \$	2016 \$
<b>Coffee Shop Trading Account</b>			
Sales		114,319	101,003
		<u>114,319</u>	<u>101,003</u>
<b>LESS: COST OF GOODS SOLD</b>			
Purchases		65,206	52,568
		<u>65,206</u>	<u>52,568</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>49,113</u>	<u>48,435</u>
<b>EXPENDITURE</b>			
Repairs and Maintenance		707	213
Requisites		513	(1,750)
Wages		75,342	65,230
		<u>76,562</u>	<u>63,693</u>
<b>NET LOSS</b>		<u>(27,449)</u>	<u>(15,258)</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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading Account	699,845	537,787
Poker Machine Trading Account	1,448,846	1,364,748
Functions Trading Account	(29,839)	(30,310)
Bowls Trading Account	(110,901)	(105,700)
Coffee Shop Trading Account	(27,449)	(15,258)
Entertainment Income <span style="float: right;"><b>18</b></span>	353,521	300,303
Interest	3,495	4,224
Member's Subscriptions	43,071	36,732
Sundry Income <span style="float: right;"><b>19</b></span>	129,566	110,632
	<u>2,510,155</u>	<u>2,203,158</u>
<b>LESS : EXPENDITURE</b>		
Accountancy Fees	17,425	17,650
Administration Expenses	16,586	16,482
Administration Wages	221,365	206,744
Advertising	33,287	44,249
Auditors Fees	17,425	17,650
Bank Charges	3,575	3,954
Computer Services	6,679	5,548
Courtesy Bus Expenses	60,772	56,983
Depreciation- Furniture, Fittings and Equipment	117,473	100,087
Depreciation- Greens Plant & Motor Vehicles	31,328	31,414
Depreciation - Buildings	153,552	125,746
Directors Out of Pocket Expenses	35,924	22,582
Donations	-	141
Doorman Wages	43,795	22,275
Electricity & Gas	79,952	76,269
Entertainment and Promotion Expenses <span style="float: right;"><b>20</b></span>	533,555	468,934
Floral Decorations	272	421
Fines & Penalties	1,870	-
Fringe Benefits Tax	-	(488)

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 2017**

	2017	2016
	\$	\$
Holiday Pay	65,751	60,416
Insurance	78,810	75,539
Interest Paid	157,004	151,443
Land Tax	12,508	12,279
Legal Costs	47	6,731
Long Service Leave	14,218	3,440
Loss on Sale of Fixed Assets	14,759	-
Members Mortality Fund	-	300
Maintenance Wages	42,482	50,125
Marketing	4,786	14,923
Maitre D Wages	8,095	-
Payroll Tax	23,317	16,260
Postage	7,418	2,883
Printing & Stationery	17,140	9,412
Rates & Taxes	46,339	42,573
Rental Property Expenses	1,931	1,918
Club House Expenses	21 155,512	160,767
Sick Leave Wages	16,492	4,506
Sponsorship	-	455
Staff Incentives	147	9,579
Staff Training	10,985	15,209
Staff Meals and Drinks	4,407	4,512
Staff Functions	2,821	1,950
Staff Training Wages	10,777	-
Subscriptions	7,675	12,027
Sundry Expenses	1,580	857
Superannuation Contributions	106,387	92,882
Telephone	6,704	10,308
Till Shortages	(2,315)	1,168
Travelling Expenses	5,874	2,772
	<u>2,196,486</u>	<u>1,981,875</u>
<b>OPERATING PROFIT/(LOSS)</b>	<u>313,669</u>	<u>221,283</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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>18 Entertainment Income</b>		
Meat Market - Friday	62,669	55,115
Meat Market - Sunday	33,203	33,013
Club Raffles	113	-
Bingo	6,411	6,381
ATM Commissions	58,965	46,246
TAB Commissions	17,626	27,848
Keno Commissions	88,167	77,678
Meat Market - Thursday	57,604	45,345
Show Tickets	28,763	8,677
	<u>353,521</u>	<u>300,303</u>
<b>19 Sundry Income</b>		
Insurance Recovery	7,180	8,250
Sundry Income	3,547	687
Sundry Commissions	50	-
Loan Shirt Income	45	-
Rental Property Income	107,231	100,813
Courtesy Bus Hire Income	145	582
Profit on Sale of Fixed Assets	-	300
Bistro Staff Hire Income	6,743	-
Government Training Subsidy	4,625	-
	<u>129,566</u>	<u>110,632</u>
<b>20 Entertainment and Promotion Expenses</b>		
APRA Licence	2,677	2,562
Bands and Discos	105,198	105,851
Kids Disco	-	855
Meat Market - Friday	51,802	51,208

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.



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

**NOTES TO THE SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Member's Draw	500	525
Meat Market - Sunday	28,632	26,933
Day on the Green	278	193
Bingo	6,605	7,490
Meat Market - Thursday	37,200	37,927
Catering - Members & Guests	5,827	4,549
Complimentary Drinks	1,247	72
Club Promotions	86,294	69,764
Keno Operations	500	50
Gift Cards	3,210	7,981
Club Raffles	-	489
Sky Channel	24,594	26,023
Foxtel	43,955	35,157
Supa Spin	-	227
Bonus Bucks	58,228	45,996
Bingo Wages	3,794	4,398
Christmas Promotion	577	-
Free Drinks	59,779	31,713
Trivia Prizes	3,111	3,242
Trivia Wages	3,766	3,806
Promotion Wages	5,781	1,923
	<b>533,555</b>	<b>468,934</b>

**21 Club House Expenses**

Cleaning Materials	13,634	9,353
Contract Cleaners	52,626	53,462
Waste Disposal	33,175	30,552
Repairs and Maintenance - Equipment	19,059	29,211
Repairs and Maintenance - Club	24,932	24,325
Repairs and Maintenance - Grounds	1,150	1,270
Repairs and Maintenance - Houses	1,591	5,393
Security	6,009	5,413

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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 2017**

	2017	2016
	\$	\$
Generator Fuel & Repairs	1,240	392
Repairs and Maintenance - Club Car	<u>2,096</u>	<u>1,396</u>
	<u><u>155,512</u></u>	<u><u>160,767</u></u>